Eidsiva.

Annual report.

2025

Translation for information purposes only

Contents[1]

[1] *This is a translation of Eidsiva's 2025 annual report. If there are discrepancies between the Norwegian and English annual report, the Norwegian version applies. The translation is for information purposes only.*
English translation: Språkverkstaden

Eidsiva.

Key figures

Profit or loss		2025	2024	2023	2022	2021
Operating revenue	NOKm	10 212	10 136	9 622	11 118	8 561
EBITDA	NOKm	4 751	4 728	6 277	4 344	2 503
Underlying EBITDA	NOKm	5 478	4 439	4 874	5 016	3 747
Underlying EBITDA excluding Hafslund Kraft	NOKm	4 081	3 244	3 605	3 622	2 747
EBITDA margin	%	47	47	65	39	29
Operating profit/loss	NOKm	3 080	3 128	4 593	2 863	919
Underlying operating profit	NOKm	3 806	2 839	3 190	3 534	2 163
Profit before tax	NOKm	2 339	2 349	4 036	2 470	633
Profit for the year	NOKm	2 097	2 113	3 605	2 140	632
Underlying profit for the year	NOKm	2 692	1 851	2 321	2 739	1 689

Financial position		2025	2024	2023	2022	2021
Total assets	NOKm	57 727	55 267	53 193	50 832	46 832
Equity	NOKm	29 256	28 355	27 407	26 007	24 073
Capital employed	NOKm	47 587	45 963	43 580	42 356	40 689
Average capital employed	NOKm	46 775	44 771	42 968	41 522	39 534
Unrestricted liquidity7	NOKm	5 814	6 220	6 875	6 673	3 500
Debt maturing within one year	NOKm	1 433	1 517	1 815	2 362	2 092
Interest-bearing debt	NOKm	22 346	20 879	19 762	19 447	17 688
Cash and bank deposits	NOKm	1 216	1 453	1 351	2 673	557
Fixed-income funds	NOKm	1 598	767	1 525	-	-
Net interest-bearing debt	NOKm	18 331	17 608	16 172	16 348	16 616

Cash flow and other items		2025	2024	2023	2022	2021
Net cash flows from operating activities	NOKm	3 450	2 830	3 471	3 372	1 576
Dividends paid to shareholders	NOKm	-1 302	-1 437	-2 391	-901	-1 026
Provision for dividends for the financial year	NOKm	-1 600	-1 300	-2 161	-1 500	-758
Capital expenditure	NOKm	-3 552	-3 632	-2 878	-2 702	-2 491

Ratios		2025	2024	2023	2022	2021
EBITDA margin	%	47	47	65	39	29
Return on assets (before tax)	%	5.8	6.0	9.2	6,2	2,3
Return on equity (after tax)	%	7.3	7.6	13.5	8.5	2.6
Underlying return on average capital employed	%	8.1	6.3	7.4	8.5	5.5
Equity/assets	%	51	51	52	51	51
Funds from operations	NOKm	4 006	3 861	5 551	3 909	2 205
Funds from operations/net interest-bearing debt	%	22	22	34	24	13
Free operating cash flow	NOKm	454	228	2 673	1 208	-287
Free operating cash flow/net interest-bearing debt	%	2	1	17	7	-2
Net interest-bearing debt/EBITDA		3.9	3.7	2.6	3.8	6.6
EBITDA/interest expense		5.0	5.2	8.1	7.5	5.9
Funds from operations/interest expense		4.2	4.3	7.2	6.7	5.2

Definitions

The group's financial information is prepared in accordance with IFRS Accounting Standards (IFRS). Additional key figures and financial measures are presented to aid in understanding the group's performance. Key figures and financial measures not defined in IFRS are considered alternative performance measures and are defined and described below.

EBITDA	Defined as operating profit plus depreciation, amortisation and impairment. This measure is useful for investors and other stakeholders in assessing operating performance.
Underlying EBITDA	Defined as EBITDA adjusted for the period's over/under-recovery of allowable revenue at Elvia, fair value adjustments for interest rate hedges and Eidsiva's share of fair value adjustments after tax for power price hedges at associated company Hafslund Kraft. This measure is useful for investors and other stakeholders in assessing operating performance.
Underlying EBITDA excluding Hafslund Kraft	Defined as EBITDA adjusted for the period's over/under-recovery of allowable revenue at Elvia, fair value adjustments for interest rate hedges and Eidsiva's share of profit at associated company Hafslund Kraft. This measure is useful for investors and other stakeholders in assessing operating performance.
Underlying operating profit	Defined as operating profit adjusted for the period's over/under-recovery of allowable revenue at Elvia, fair value adjustments for interest rate hedges and Eidsiva's share of fair value adjustments after tax for power price hedges at associated company Hafslund Kraft. This measure is useful as it can provide a better picture of the period's financial performance.
Underlying profit for the year	Defined as profit for the year adjusted for the period's over/under-recovery of allowable revenue at Elvia, fair value adjustments for interest rate hedges and Eidsiva's share of fair value adjustments after tax for power price hedges at associated company Hafslund Kraft. This measure is useful as it can provide a better picture of the period's financial performance.
Interest-bearing debt	Debt that yields interest recognised in finance expense, with the exception of the net pension liability.
Net interest-bearing debt	Consists of interest-bearing debt less cash and cash equivalents, fixed-income funds and overfunding of pension plans. Net interest-bearing debt is a measure of the group's net indebtedness and an indicator of the strength of the balance sheet.
Return on assets	Calculated by dividing profit before tax from continuing operations plus interest expense for the past 12 months by average total assets for the past 12 months. This measure can be used to assess the group's ability to generate a return on its assets.

Return on equity	Calculated by dividing profit for the past 12 months by average equity for the past 12 months.
Capital employed	Defined as equity plus net interest-bearing debt.
Underlying return on average capital employed	Defined as underlying operating profit plus gains on disposals of companies for the past 12 months divided by average capital employed for the past 12 months. This measure can be used to assess the group's ability to generate a return on capital employed.
Net interest-bearing debt/EBITDA	Calculated by dividing net interest-bearing debt by EBITDA for the past 12 months. This measure provides useful information about the strength of the group's financial position and is reported internally on a regular basis.
Funds from operations	EBITDA less net finance expense less tax payable.
Free operating cash flow	Funds from operations less capital expenditure.
Unrestricted liquidity	Bank deposits, fixed-income funds and unused overdraft and credit facilities.

Eidsiva Energi group - Management report

Eidsiva is one of Norway's largest energy and technology groups. The group has Eidsiva Energi AS as its parent company and has three business areas: Power Distribution, Digital and Bioenergy. The subsidiary Eidsiva Vekst AS leads the group's work on development and innovation. Eidsiva also has a 43.5% holding in Hafslund Kraft, Norway's second-largest power producer.

2025 was a year when the importance of reliable, robust and future-proof infrastructure came even more closely into focus. In a world of geopolitical turmoil, growing climate risks and rapid technological advances, more and more is being asked of both energy systems and digital infrastructure.

Eidsiva worked actively during the year to strengthen both the capacity and the robustness of the infrastructure we manage. The need for extensive investment in the power network became even clearer, driven by the electrification of the economy, new industries and growing power needs. The group also continued to work on developing new renewable energy, including the Hemsil 3 hydro project and new wind farms. Alongside this, Eidsiva stepped up work on security and preparedness at a time when energy systems and digital infrastructure have become part of national security policy.

2025 was also a year with a sharp focus on enhancing profitability and efficiency in the group. Through targeted actions in its business areas, Eidsiva is working on securing financial sustainability and investment capacity for the years ahead. Work on occupational health and safety is also key throughout the organisation. A strong health and safety culture is crucial for ensuring that employees arrive home from work safely every single day – and also for ensuring that we deliver high quality.

Eidsiva's strategy is unchanged – the group is to develop competitive core businesses, strengthen its profile and reputation, and contribute to ambitious, profitable and sustainable growth. Lobbying for good, predictable regulatory conditions for the energy industry was therefore an important part of the group's activities during the year.

Eidsiva has been helping to build and develop Norway for more than 130 years. In 2025, almost 1 400 people went to work each day to fulfil the group's social responsibility to develop the best infrastructure and services for society, people and climate alike, while also delivering a financial return to our shareholders and contributing to good industrial solutions. Eidsiva is owned by Hafslund Vekst AS, Innlandet Energi Holding AS and Åmot municipality.

The need for secure and robust energy and technology solutions has grown ever clearer. Eidsiva's services play a critical role in the everyday lives of more than 2 million people. This brings a clear responsibility not only to ensure stable services today, but also to develop the infrastructure that the country will depend on tomorrow.

Eidsiva delivered good results in 2025. All three business areas and Hafslund Kraft generated increased underlying operating profit. This was driven primarily by an increase in the revenue cap at Elvia, but also by higher energy prices at both Hafslund Kraft and Eidsiva Bioenergi.

The group recorded operating revenue of NOK 10 212m, operating profit of NOK 3 080m and profit for the year of NOK 2 097m.

Underlying profit for the year, which excludes reduced over-recovery of allowable revenue in the Power Distribution business area and fair value adjustments to financial hedges, was NOK 2 692m.

Operations and business areas

Eidsiva focuses on operating efficiently, profitably, reliably and responsibly. The board is therefore very pleased to confirm that all business areas delivered high levels of continuity and availability in 2025.

Power Distribution

Elvia is Norway's largest regional power distributor and is responsible for supplying around 2 million people with electricity. The company operates some 71 000 km of power lines and cables – almost enough to stretch twice around the world – in the counties of Innlandet, Akershus, Østfold and Oslo in south-eastern Norway. At around 50 000 km^2, this is Norway's largest supply area, and slightly bigger than the whole of Denmark. Power is provided around the clock, with employees and contractors permanently on standby to repair any faults in the network.

Renewable energy is the future, and Elvia has a key role to play in Norway's transition. With around 930 employees, the company is well-positioned for an electric future. By ensuring a reliable and efficient supply of power, Elvia can contribute to the green transition, sustainability and business development.

The power distribution business is a regional monopoly and operates financially within rules issued by the Norwegian Energy Regulatory Authority (RME). Allowable revenue is subject to a cap set by RME each year. The revenue cap announced for Elvia for 2026 is based on an efficiency score of 104.2, down slightly on 2025.

Elvia began 2025 with 993 000 customers and ended the year with 1 005 000, including those added through the acquisition of Rakkestad Energi AS.

In terms of supply, 2025 was a good year for Elvia. Average downtime (SAIDI) was 77.7 minutes, and the cost of energy not supplied (CENS) was as expected. Three challenging weather events put extra strain on operations and preparedness, but these were managed effectively and without injuries to personnel, thanks to solid contingency planning and a strong presence on the ground.

RME introduced a temporary regulation in autumn 2022 transferring parts of grid operator Statnett's congestion revenue to distribution companies in areas with high power prices. How much each distributor receives is based on the size of its network losses. The idea is for Statnett's payments to fully or partly offset the part of the power price above NOK 0.35/kWh. Elvia received NOK 534m in congestion revenue for 2025.

Operating profit for 2025 was NOK 1 702m (2024: 1 800m).

Elvia generated operating revenue of NOK 8 342m (8 466m). Revenue from network charges was NOK 550m lower than in 2024, while transfers of congestion revenue were NOK 262m higher. Elvia lowered its network charges with effect from 1 January and 1 April 2025.

Considerable efforts went into reducing controllable operating expenses during the year. Controllable operating expenses were cut by around 7%. Work on efficient network operation and development will continue in 2026 to achieve the cost-efficiency needed to finance increased network capacity, as well as the lowest possible network charges for customers in the years ahead.

Energy purchase and transmission costs came to NOK 3 587m (3 508m). Costs for network losses (the difference between the amount of power produced and entering the network and the amount delivered to consumers, which is purchased at market prices) increased by NOK 165m, from NOK 814m to NOK 979m. The volume of network losses fell in 2025, but costs rose as a result of higher power prices. Transmission charges paid to Statnett decreased by NOK 229m, due mainly to Statnett reducing the fixed component with effect from the second half of 2025. Over-recovery of allowable revenue stood at NOK 389m at the end of 2025, following under-recovery for 2025 in isolation of NOK 579m and adjustments for previous years of NOK 224m.

Elvia acquired the remaining 51% of Rakkestad Energi during the year. Rakkestad Energi had around 4 800 power customers and was merged into Elvia with effect from 26 November 2025. Elvia sees good potential to rationalise the business by scaling systems and skills, resulting in better service and lower network charges for customers in Rakkestad, as well as a good return for shareholders.

Elvia saw further strong demand for capacity from customers in 2025. Connection requests from large business customers totalled around 11 250 MW in November 2025, breaking down into consumption of around 4 600 MW and production of around 6 650 MW.

This is still well above the peak load in Elvia's supply area of around 7 000 MW. There has been significant growth in connection requests for ground-mounted solar farms, with capacity of around 3 400 MW requested in the past couple of years. Requests on the consumption side are being driven mainly by data centres, which account for 3 000 MW of the 4 600 MW total.

Since the start of the temporary power price subsidy scheme in December 2021, Elvia has transferred subsidies of NOK 19.7bn under the original model, or almost 40% of the total paid across Norway. Elvia is also responsible for managing the Norway Price scheme, which started up on 1 October 2025 and offers consumers nationwide a fixed power price per kWh. By the end of November 2025, 453 000 of Elvia's customers had signed up, and Elvia's contact centre had received 14 000 enquiries about the scheme. Both the original power price subsidy and the Norway Price scheme are deducted from the network charges that Elvia bills its customers, and both schemes are due to run until the end of 2029.

Elvia plans to invest more than NOK 2bn annually in the network in the coming years, in addition to increasing capacity utilisation in the existing network by 20%. From 1 January 2024 to 30 September 2025, the company increased capacity utilisation in the existing network by 9%. This is short of the company's target for 2025, but still helped meet 540 MW of customer demand.

Elvia has a broad programme of research and development under way to help the company to optimise capacity utilisation in the existing network. The EKD programme includes important pilot and R&D projects such as NextGrid, Euroflex and Energy Co-ordinator. These are being carried out in close collaboration with other power distributors, service providers and R&D organisations.

At the end of 2025, Elvia had agreed to conditional connections for a total of 181 MW across eight customer connections. Elvia has entered into a number of agreements with these customers on staged connections that enable them to connect to the network more quickly ahead of network expansion. Conditional connections mean that they can connect to the power network on specific terms, and this is currently Elvia's most important tool in achieving its goal of a 20% increase in capacity utilisation in the existing network.

Strong demand for connections and a growing need for reinvestment throughout Elvia's supply area translated into high levels of project activity in the regional distribution network in 2025. Project management and planning resources have been strengthened, and improvements are being made to meet needs and demand.

Several projects are under way in Innlandet county, including a new substation at Skyberg and reinvestment in the substation in Rendalen, both in collaboration with Statnett. These projects will improve transformation capacity between the transmission network and the regional distribution network in the county.

Work is also under way on a number of customer-initiated projects in Innlandet, including increased transformer performance at Raufoss industrial park and power for a new railway substation for Bane NOR at Jessnes. The expansion of Vang substation to connect to Green Mountain's data centre in Hamar has been completed, and the Norwegian Water Resources and Energy Directorate (NVE) has granted Elvia a permit to build a new substation for the Seval Skog solar farm.

The new substation in Hamang, a joint project with Statnett to safeguard the supply of power to Asker and Bærum and move to 132 kV, came into operation in 2025. The upgrade of Berger substation in Asker is nearing completion. The Fornebu district in Bærum is growing, and a 132 kV cable connection has been installed between Smestad and Fornebu to provide power to the area. Work is continuing on the new substation at Koksa in Fornebu to meet the needs of the Fornebubanen railway line and future housing developments.

In Oslo, groundworks began during the year for the new substation at Liåsen in collaboration with Statnett. The substation will safeguard the supply into Oslo South and also meet the needs of the new carbon capture facility at the Klemetsrud waste incineration plant.

In Romerike, a major project is installing new 132 kV power lines between Gjestad, Hovinmoen and Dal, and upgrading the substations in Gjestad and Dal.

In Follo, work is finishing on the new twin power line between Dyrløkke and Kråkstad and the upgrading of Ås substation. Work on the new Middagsåsen substation in Våler is well under way, and the upgrading of K-H substation in Sarpsborg is continuing. Elvia has submitted applications for a number of projects in Østfold county, including a new power line from Råde to Skytterhuset in Fredrikstad.

Several projects to upgrade the electricity supply in the Nedre Glomma region are ongoing. The substation in Hasle is being expanded in collaboration with Statnett to enable the network to be upgraded from 50 to 132 kV down to Øra, south of Fredrikstad.

Elvia has invested heavily in its IT portfolio since the merger in 2019. In 2025, the company focused on establishing new, consistent construction processes and consolidating system support for network data.

Digital

The group's broadband and technology business area comprises Eidsiva Digital AS and Eidsiva Fiberinvest AS (EFAS), which owns the physical infrastructure. Eidsiva Digital had a total of 101 748 fibre customers at the end of 2025. Most of these are in Innlandet county, but the company also has a growing customer base in the Oslo area. Strategic acquisitions have brought important progress in Eidsiva Digital's efforts to strengthen its position as a major player in south-eastern Norway. These acquisitions have helped broaden the company's geographical market beyond Innlandet to include the whole of the south-east, paving the way for further growth in the region.

Today's geopolitical uncertainty has increased both awareness and the importance of the products Eidsiva Digital supplies. The Norwegian National Security Authority (NSM) has warned that the threat picture is growing ever more complex and that traditional security measures around critical infrastructure and in industry more generally are no longer enough. A more complex threat picture brings not only risks but also business opportunities for Eidsiva Digital, and the company is well-positioned with key services in the areas of data centres, security and fibre technology that are needed for reliable and sustainable digitisation of Norway. Eidsiva Digital will continue to develop products and services to meet future needs in both the public and private sectors. This will support the company's ambition to deliver complete digital solutions and robust fibre infrastructure.

Eidsiva Digital's two strategic acquisitions in 2024 were fully integrated into the business in 2025. The data centre in Gjøvik is considered one of Norway's most secure and is particularly well suited to clients with specific security needs. The acquisition has established Eidsiva Digital as a major player in data centre operation, in line with the recommendations in the government's digitisation strategy. The company offers co-location services where both businesses and public bodies can lease capacity in the data centre for the storage and operation of their own IT hardware. These services are scalable and are tailored to customer needs, and the investment positions Eidsiva as a key player in the development of Norway's digital infrastructure, with the emphasis on security, reliability and domestic ownership. The acquisition of Hafslund Fiber, which was merged into Eidsiva Digital from December 2024, has strengthened Eidsiva Digital's position as a leading supplier of carrier-neutral dark fibre in south-eastern Norway. With both acquisitions now integrated, the company is in full operation with a broad range of services and is well-positioned to meet future needs in both the public and private sectors.

Customer numbers and demand for broadband services have continued to grow in both the household and business markets. Competition in the household market is increasing, especially in existing areas and new areas developed with public subsidies. Competition in established market areas comes from both the terrestrial network and from fixed wireless broadband using the 5G mobile networks. Increased competition is anticipated with the introduction of open access to the fibre network to allow multiple service providers to deliver through the same infrastructure. This will bring greater freedom of choice for customers and a need for clear differentiation of service offers. In line with regulatory developments, Eidsiva Digital is preparing to

open its fibre network to other service providers in the household market.

Eidsiva Digital completed the upgrading of more than 10 000 access points from older cable TV connections to fibre early in 2025. A total of 11 140 customers have migrated from older cable TV networks to high-speed broadband. Most of these are in Innlandet's main tourist destinations.

The business area generated operating revenue of NOK 1 201m in 2025 (2024: 1 073m). The increase was due to larger customer volumes, higher average revenue per user (ARPU), revenue from the data centre in Gjøvik and the acquisition of Hafslund Fiber.

Personnel expenses and other operating expenses increased as a result of high levels of activity in the core business, as well as building up an operating and sales organisation for data centre services. The company continued its successful programme to enhance profitability, partly in the form of cost reductions with a special focus on core business.

Operating profit for the year rose to NOK 215m (203m), which is the highest in the company's history.

Bioenergy

Eidsiva Bioenergi is Norway's third-largest supplier of district heating, with 500 km of underground pipes supplying energy to homes, workplaces and public buildings in Innlandet and Akershus counties. District heating also plays a critical but invisible role in ensuring robust infrastructure and releasing capacity in the power network. The Bioenergy business area produces district heating from 16 wholly or partly owned plants and supplies 13 towns and urban areas.

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The energy minister expressed the government's clear support for the role of district heating in 2025, and the Norwegian parliament followed this up with important decisions in terms of the business area's financial robustness and customer growth, namely on the Norway Price and power price subsidy schemes for district heating customers and improved energy label ratings for buildings that use district heating. Unfortunately, it was then also decided to lower tax on electricity in a way that will have considerable negative financial consequences for Eidsiva Bioenergi and the rest of the district heating industry. This is discussed further in the section "Market and regulatory conditions" below.

Eidsiva Bioenergi largely uses local energy carriers such as solid biomass or bio-oil in its district heating production, feedstocks that are not dependent on electricity and are also well suited to storage. In addition, much of the infrastructure is underground. This means that district heating is a significant contributor to energy security in urban areas, further underlining the importance of district heating in tomorrow's energy system.

District heating in Hamar and the surrounding area comes largely from heat recovery at the Trehørningen waste incineration plant, which provides final treatment of residual waste from households and businesses in the area. EU recycling targets have led to a requirement for better separation of waste in Norway too, and our waste suppliers are looking for a joint solution that can increase recovery of materials beyond what can be achieved through sorting at source. A joint pilot project has shown that there may be a basis for establishing a separation facility at the waste incineration plant outside Hamar, which would protect value in existing facilities, create new value, and reduce greenhouse gas emissions from the plant. Given rising taxes on fossil emissions and Eidsiva's goal to reduce its climate footprint, this is a possibility that will be explored further with the aim of producing the basis for an investment

decision at the end of 2026. There has also been work on assessing carbon capture and storage with support from ENOVA, and this will continue.

2025 saw low levels of activity in the construction sector, with implications for the market for connecting new customers. Existing buildings converting from heating based on electricity to district heating are therefore accounting for an ever larger share of new connections. The volume of newly connected customers nevertheless fell sharply in 2025 compared to previous years.

The business area generated operating revenue of NOK 593m in 2025 (2024: 557m). Operational performance was good, with renewables making up more than 98.6% of the feedstock for district heating production. A mild winter meant that sales volumes fell to 475 GWh (485 GWh).

Revenue was up NOK 36m on 2024. In isolation, the 10 GWh drop in energy sales reduced revenue by NOK 14m, while higher energy prices pushed revenue up by NOK 42m. Regulatory changes contributed a further NOK 3m as discussed under "Market and regulatory conditions" below.

The cost of sales was NOK 136m (153m). The decrease was due to reduced pressure on prices for some grades of woodchip after a couple of years of very high prices due to the invasion of Ukraine and reduced availability of reclaimed timber in the market. The company has also worked actively on securing woodchip grades of limited alternative value in order to reduce the purchase price of biofuel in both the short and long term. Buffer stocks at Hornmoen outside Elverum and Trehørningen have been operational since 2024 and help provide a feedstock at lower prices while also increasing energy recovery and so the competitiveness of the incineration plant.

Other expenses were lowered to NOK 380m (400m) through cost-cutting exercises and a number of other factors pulling in the right direction.

Eidsiva Bioenergi recorded operating profit of NOK 77m (5m).

Other activities, including hydropower

Besides the group's three main business areas, Eidsiva has a number of other interests closely related to the group's core purpose.

Eidsiva has a 43.5% stake in Hafslund Kraft AS, Norway's second-largest hydropower producer, equivalent to production of 6.2 TWh in a normal year. Production in 2025 was down 8% on the previous year due to a weak hydrologic balance. The company's operations were healthy and stable during the year. The share of the company's profit included in Eidsiva's operating profit for 2025 was NOK 1 267m (2024: 1 362m). Power prices were NOK 0.11/kWh higher than in 2024, but this was offset by lower production. Hafslund Kraft took the final decision during the year to develop a new hydro project, Hemsil 3, which will have an output of 83 MW and increase renewable power production by 105 GWh.

New business

Eidsiva's strategy through to 2030 also includes seizing new opportunities for profitable and sustainable growth within its existing business areas. Developments in both energy and technology offer real potential for Eidsiva. Opportunities in electrification and new renewable energy are the group's priorities for the wholly-owned subsidiary Eidsiva Vekst, while the Digital and Bioenergy business areas are also working on new business close to their core activities.

Eidsiva believes that onshore wind will be a necessary and growing component of future energy production in Norway, and the cheapest source of new renewable power production. It is important for new facilities to be developed in consultation and open dialogue with stakeholders such as landowners, municipalities and the general public, both locally and nationally. Eidsiva Vekst has a 50% interest in Eidsiva Hafslund Vind DA, which is working actively on developing onshore wind in south-eastern Norway and Agder county in southern Norway. Parts of this work are in partnership with the power companies Akershus Energi and Skagerak Energi. Initial planning submissions for the first three projects were considered by Aremark and Trysil municipalities in 2025.

Eidsiva Vekst has partnered with listed solar power company Energeia on developing ground-mounted solar farms on rough grazing land in non-development areas. Final approval was given during the year for a 46 MW solar farm at Seval Skog in Gjøvik municipality, by far the largest solar project to be approved in Norway. Given satisfactory profitability, the project is due to be considered for a final investment decision in 2026.

Besides a 49% direct stake in this and various other projects, Eidsiva Vekst has a 22.3% holding in Energeia itself. Eidsiva Vekst participated in three new share issues at Energeia in 2025, thus helping to secure further financing for its development projects.

The market is showing growing interest in Eidsiva Vekst's "Energy as a service" concept, and the plan is now to scale up this activity. The Peak Shaper project took its battery installation at the Intility Arena in Oslo into use during the year. This will serve as a backup during competitions and events, help reduce power peaks, and provide flexibility services in the power system. The next installation will be in partnership with Gnist Energi at the Solvind Åsen wind farm in Time municipality in Rogaland. Eidsiva plans to scale up this venture and look at its potential to ease the load on the power network.

Eidsiva Bioenergi now has a 100% stake in the company Obio, which can produce around 800 tonnes of biochar annually following the opening of a new production line in Rudshøgda. Biochar has benefits for carbon storage, soil improvement and animal welfare. The initial goal is to stabilise operations and logistics tailored to the market, before scaling up production and sales of biochar in the coming years.

Eidsiva Bioenergi is also a shareholder in Svalun, which supplies large heat pump installations and enjoyed healthy growth in revenue in 2025. At the end of 2025, Svalun had installed and contracted heat pumps with a combined annual energy output of 14 GWh.

Eidsiva invests in venture projects through Hafslund Invest, in which it has a 35% stake.

Market and regulatory conditions

The financial results for 2025 were impacted by changes in market and regulatory conditions. Reasonable and predictable regulatory conditions are crucial if Eidsiva is to be able to deliver optimally on its social responsibility.

Power Distribution

There was considerable interest in power networks and network expansion throughout the year. Strong demand for new capacity has led to debate around the need for prioritisation, regulatory change and new, simpler and more efficient processes from distributors, municipalities and national authorities alike. The government's decision to introduce the Norway Price scheme also attracted considerable attention and coverage. Numerous regulatory changes were approved, and numerous proposals were discussed. Changes to the rules include measures to streamline approval processes, the introduction of maturity criteria for reserving a place in the queue, and requirements to save capacity for ordinary consumption. Successful acceleration of processes to get more out of the power network is important for network expansion.

There is a need for increased robustness, resilience and capacity to handle complex events, as well as greater digital security. For Elvia, this means wide-ranging and long-term work on security and preparedness to ensure stable provision of power and critical functions.

Elvia participated in the debate and lobbied actively on many processes around regulatory changes during the year. Engagement takes place in multiple ways, including through industry fora, direct meetings with the Ministry of Energy and underlying directorate, and meetings with politicians and other stakeholders.

The size of network charges is important for all power customers and a priority for Elvia. Expansion of the network will result in higher network charges in the years ahead. Elvia advocated during the year for regulatory conditions that help make network expansion as cost-effective as possible in order to prevent network charges from rising any further than necessary.

Digital

The regulatory framework for electronic communications is evolving, and the new Electronic Communications Act covers areas such as data centres. Eidsiva Digital is still waiting for the National Communications Authority to reach a final decision on the regulation of fibre networks, but signals suggest that there will be no regulation of network operators that voluntarily open up access to their networks. Eidsiva Digital is planning for this and intends to offer open

access to its fibre network for household services (FTTH) in the course of 2026.

Bioenergy and district heating

There were changes in a number of important regulatory areas for the industry in 2025 with implications for Eidsiva Bioenergi's results.

April brought a new energy labelling regulation for buildings, in which the Ministry of Energy reduced the weighting factor for district heating from 0.8 to 0.45. This means that buildings with district heating can be rated A in line with those with heat pumps. It is a positive signal for the district heating industry that the government has recognised the important role of district heating in tomorrow's energy system.

District heating prices are linked to power prices, and so market prices for electricity impact the revenue of district heating companies. This means that previously the power price subsidy scheme disadvantaged district heating companies, because the government provided support for electricity customers but not for district heating customers, and so district heating companies had to fund this support themselves. In 2025, however, it was decided that district heating suppliers should be covered by both the power price subsidy scheme and the new Norway Price scheme. This was good news for the industry and good news for Eidsiva Bioenergi.

On the other hand, a parliamentary majority supported the government lowering the rate of tax on electricity. A first decrease was made in October 2025, and a second was agreed from January 2026. This reduction in the taxation of electricity is a major challenge for district heating companies and is expected to have a negative impact of NOK 40m on Eidsiva Bioenergi's earnings, far exceeding compensation for the power price subsidy and Norway Price schemes.

In the government budget for 2026, the carbon tax on waste incineration was frozen at 2025 levels with adjustments for inflation, rather than following the established price trajectory towards general carbon pricing in non-ETS sectors, as was indicated when the tax was introduced in 2022. The industry has lobbied for taxation at Swedish levels to ensure future competitiveness in a single northern European waste market. The freezing of the tax is an important step in the right direction to ensure profitability and generation of district heating from waste, but there is still a need for predictable taxation that permits long-term competitiveness.

Eidsiva worked hard again during the year to highlight the importance of district heating in the energy mix, pointing out both the consequences that poor regulatory conditions could have for district heating in the future, and the considerable potential to be found in further expansion of district heating to ease the load on the energy system in Norway.

Power production

On average, power prices in the NO1 price zone covering south-eastern Norway were around NOK 0.20/kWh higher in 2025 than in 2024. This can be explained mainly by 2025 seeing a tighter power balance and hydrologic balance, and several periods of shortages in southern Norway.

A market with smaller power surpluses and more non-dispatchable generation, such as wind and solar, will increase price differentials and value creation from flexibility on both the production side and the consumption side. A good understanding of developments here will be important when assessing investments in dispatchability and output in hydropower, battery installations and new non-dispatchable production.

Sustainability

Eidsiva's social responsibility is to drive the development of infrastructure and services that best serve society, people and climate alike. The group is helping to solve climate challenges by increasing the capacity of the power network, developing new renewable energy and strengthening the nation's digital infrastructure with fibre, data centres and security services. Eidsiva's business model is highly sustainable by the definition in the EU taxonomy, with 83% of the group's turnover considered to be eligible and aligned.

Geopolitical developments and growing extreme weather are asking more and more in terms of security of supply, preparedness and adaptability. Value chains are also facing higher costs and uncertainty. The need for electrification and climate-friendly solutions

remains, but is having to compete for the attention of politicians, business and the general population.

The group updated its double materiality assessment in 2025. This assessment forms the basis for the sustainability statement in this report. Eidsiva has signed a framework agreement with expert advisers on operationalising the group's nature ambition of a net positive impact on biodiversity of national and significant regional interest from 2035. This long-term work is in the starting phase, and the next step is to build knowledge and develop action plans.

Read more about Eidsiva's material sustainability impacts, risks and opportunities and how we are working on addressing them in our sustainability statement starting on page 23.

Climate and environment

The main sources of greenhouse gas emissions at Eidsiva are the waste incineration plant at Trehørningen (carbon emissions from plastics in residual waste) in scope 1 and purchases of capital goods (investments) in scope 3.

2025 saw work on projects looking at facilities for separating plastics that could significantly reduce emissions from waste management, as well as the technical and commercial feasibility of introducing carbon capture.

The group's investments increased from 2024 to 2025, but with approximately the same level of scope 3 emissions in both years. Investment levels in the group are expected to remain high in the coming years. Scope 3 emissions are to be reduced mainly by purchasing more climate-friendly alternatives as they mature and can be taken into use by Elvia and its peers.

An attractive employer

A safe and healthy workplace

Eidsiva aims to provide a safe and healthy working environment so that everyone thrives at work and gets home safe and sound. Our vision is zero work-related sickness absence, zero injuries and zero accidents. This is to be achieved through an uncompromising approach to safety and systematic and targeted work on health, the working environment and the external environment. High health and safety standards also have financial benefits, boost our reputation and are crucial for Eidsiva to be considered an attractive employer and partner.

The sickness absence rate was 5.0% in 2025, up from 4.37% in 2024 and above the group's target of 4.0%.

The group's systematic and active work on health, safety, the working environment and the external environment has resulted in a gradual improvement in its performance in this area. On our journey towards zero, we have set strategic targets for 2025-2029 for the lost-time injury rate (LTIR), the total recordable injury rate (TRIR) and the high-potential incident rate (HPIR), which are included on the group's scorecards. Even with preventive action, incidents involving injuries to employees or suppliers can still occur. One serious injury was recorded in the group in 2025. Other injuries were of limited severity. Most affected employees of the group's suppliers. Work on monitoring suppliers' health and safety work more closely is therefore a priority for 2026. Detailed health and safety data are reported in the sustainability statement under S1-13.

Based on the fundamental attitude "We care", the following three strategic focus areas will continue to

guide the group's work on health and safety during the strategy period:

1. Preventive work on health and safety with visible and engaged leaders as role models
2. Suppliers and employees working actively on mutual learning and development
3. A health and safety culture where everyone plays their part

Health and safety appraisals were a focus area in 2025, and the group hit its target of 550 such appraisals during the year.

An attitude of "I care" is to be part of our health and safety culture, and we are working on a health and safety culture where everyone plays their part. A health and safety hero will be curious, show initiative and talk up good actions and behaviours, will be ready to say no, and will not ignore dangerous situations. This role was a key theme of the group's health and safety week alongside topics such as the challenges of winter.

Eidsiva's employees

Eidsiva aims to be one of Norway's most attractive employers by 2030.

Eidsiva is an inclusive community which challenges the status quo and works together for results and meaningful solutions. Through strong centres of excellence and genuine engagement, we enable development and growth. To meet future needs, Eidsiva strives continuously to attract and develop critical skills, both internally and externally. Eidsiva's employees are a key source of value creation and a key intangible asset for the group.

Eidsiva conducted two surveys during the year to measure how employees view their working day and their workplace, with a focus on work engagement. There were good results throughout the group. The overall score for work engagement was 4.1 on a scale of 1 to 5, unchanged from 2024 and 0.2 above the average in Norway.

The group's leaders participated in two internal leadership development programmes during the year: DRIVE for new leaders and EFFECT for experienced leaders. In addition to these development programmes, the group offers regular leadership training and sparring as part of day-to-day work. The aim is to develop competent, engaged and curious leaders to strengthen the group's overall capacity for change and execution. SPARK is the group's development programme for other employees. One important part of the programme for the participants is producing a strategy case where they identify potential new focus areas for the group.

Eidsiva aims to be an attractive employer known for a meaningful social role and centres of excellence. Our goal is for the group's corporate culture is to be diverse, developing and stimulating for all employees. Everyone at Eidsiva is to contribute to an inclusive working environment which reflects our core values – Open, Honourable, Bold – and to respecting and valuing one another's opinions and perspectives. This is to be reflected in a socially sustainable working environment, and we are working systematically on increasing psychological safety and improving the psychosocial working environment in the group.

The group works actively on diversity and inclusion. Areas where action has been taken include employer branding, recruitment, leadership/employee development and collaboration on the IA Agreement for a more inclusive working life.

The group's other work on diversity and equality is discussed briefly in our sustainability reporting and more extensively in a separate equality report published on our website.

The share of women in the workforce is growing. Eidsiva welcomed 115 new employees in 2025, of whom 38 were women (33%) and 77 were men (67%). Women now make up 24% of the group's overall workforce and 50% of the group management team.

Social and environmental

Emergency preparedness at Eidsiva

Every single day, Eidsiva ensures that 2 million Norwegians have access to electricity, district heating and broadband through its own infrastructure for the household and business market.

These are critical services which demand high levels of uptime. The Eidsiva group therefore works actively and systematically to increase security and maintains continuous emergency preparedness for the transmission and delivery of electrical power, district heating and broadband services to ensure a reliable supply to customers and protect life, health and property.

The Eidsiva group is defined as a critical player in Norway's power supply and must at the very least meet the requirements set out in laws and regulations. The power distribution and fibre businesses are both subject to security-of-supply requirements, while the bioenergy business must safeguard both production and supply.

We need to work systematically on security and emergency preparedness to prevent incidents and ensure effective management of any that do occur.

The Eidsiva group made considerable progress in this area in 2025. Some of the most important developments and actions were as follows:

- **New group-wide policy** on security and preparedness
- **Group-wide exercise** to enhance the group's ability to manage cyber events by testing and further developing existing contingency plans and response procedures
- **Creation of group-wide information security forum** for the various companies' CISOs

Eidsiva Digital further developed its contingency planning and obtained ISO 22301 certification for its business continuity management system.

Elvia continued its total security programme to strengthen the company's security culture and emergency preparedness. The programme has various aims, including looking at security from a broader perspective than before and establishing a stronger security culture. This means integrating different types of security, such as personnel security, information security and facility security. Learning from preparedness work is to be shared with other parts of the group, for example through the contingency forum set up by the parent company. This will help raise awareness around security throughout the group. To ensure a robust power supply system in troubled times, Elvia worked with several of the other large regional distributors during the year on plans and estimates for restoring supplies in emergency situations.

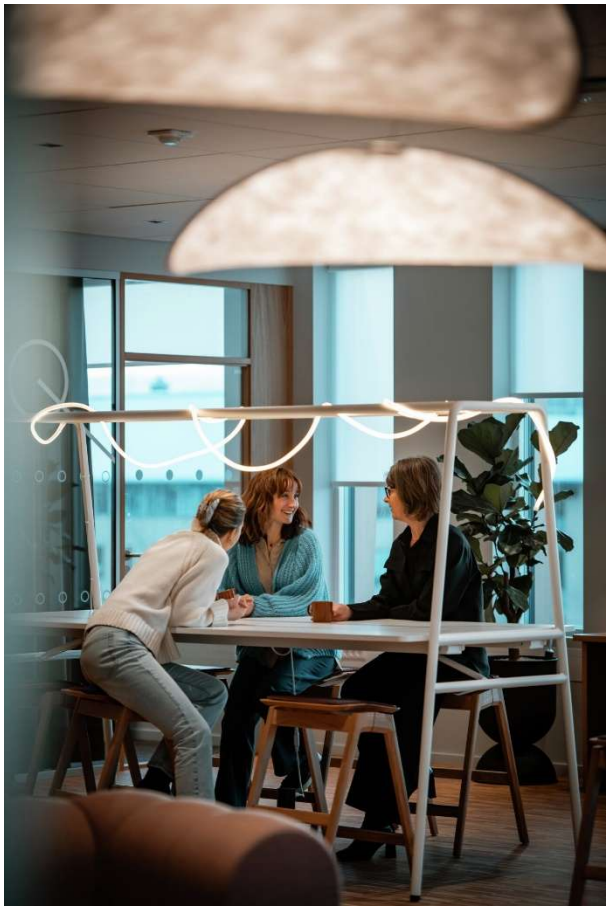
Eidsiva Bioenergi started up new production units during the year to enhance security of supply at four production plants, and there was a major step-up in operational technology security, which was insourced. Systems were also improved around situational understanding and response in the event of sabotage and other deliberate acts.

Good levels of emergency preparedness are ensured through sound contingency planning, high levels of expertise and reliable access to materials and equipment. It is also important to have regular training and exercises. The Eidsiva group will continue to conduct regular exercises at various levels. Along with sound evaluation processes and risk analyses, this will ensure continuous development of the group's emergency preparedness.

Employee rights and codetermination

Workers' rights are regulated by laws, regulations and national/local collective agreements, and supported by internal policies and guidelines. A full list can be found in the group's staff handbook. Collaboration and negotiations between employers and employees take place at group level and within the businesses. Employees' right to codetermination, terms of employment, pay and working conditions are safeguarded through established collaboration processes.

Much of Eidsiva's workforce is unionised. All business areas have their own liaison committees where unions and employers exchange information and discuss relevant matters. There are also works councils at each group company which look at health and safety. The emphasis is on healthy collaboration and involving the group's employees and their representatives. The board's remuneration and leadership development committee had three meetings in 2025.



Research and development (R&D)

The year saw high levels of R&D activity, with a special focus on Elvia's energy co-ordinator and dynamic network operation (EKD) programme. This brings together several major R&D projects with overlapping themes and supports Elvia's strategic goal of increasing capacity utilisation in the network by 20% in order to connect more customers. This is to be achieved through closer collaboration with customers, various forms of flexibility and increased use of technology (such as sensors, DLR and protective relays).

Elvia has also partnered with three research centres financed by the Research Council of Norway: FME SecurEL, FME InterPlay and the Norwegian Centre for AI on Decisions. FME SecurEL aims to enable the electrification needed in Norway to reach its climate goals while ensuring security of supply. As part of SecurEL, Elvia has a large pilot under way on reliability-centred maintenance. FME InterPlay is developing knowledge for a more integrated energy system where emissions, nature, costs and security of supply are considered together.

Sustainability has come into greater focus through the project "Sustainable power distribution in Norway – BmB 2.0", led by Elvia, which is developing solutions for expanding and operating the power network in ways that take account of financial, natural and environmental considerations.

Governance and risk

Governance principles and internal control

Eidsiva's corporate governance is guided by both official recommendations and internal rules. The group's corporate governance principles are based on the rules in the Norwegian Code of Practice for Corporate Governance, modified to reflect the terms of the shareholder agreement of 30 September 2019 on a comply-or-explain basis.

The principles are updated annually and were last approved at the general meeting on 7 May 2025. The shareholder agreement contains provisions on shareholder meetings and shareholder committees. Åmot municipality is not party to the shareholder agreement and does not take part in these meetings, but all three shareholders attend general meetings.

Under the company's articles of association, transfers of shares in the company require the advance written consent of the board. The shareholder agreement also states that no party may, directly or indirectly, hold more than 50% of the shares in Eidsiva unless this is accepted by Innlandet Energi Holding and the City of Oslo.

The operational management of the businesses is based on the group's overall strategy, the group's code of ethics, and each company's rules of procedure for the board and management. The group has set out Eidsiva's most important principles in the group's governance documents, and drawn up policies in areas where a uniform approach across the group is considered most important.

Responsibility for risk management and internal control rests with the individual business area and is an integral part of its business activities. The group issues limits and

guidelines for internal control of its businesses, which are to comply with these limits, potentially with approved company-specific modifications. The group monitors internal control at group level with support from external auditors where necessary. The group conducts audits of its companies and launched a broad external review at group level during the year of significant areas of risk. Completed internal audits are followed up quarterly with updated status reports.

The work of the board of directors

The board's priorities are to ensure strategic leadership, overarching governance and satisfactory controls in the group. Management supports the board's work in these areas.

The board's supervisory responsibilities are addressed partly through reporting on developments in governance parameters. In addition, financial information is reported in more detail in connection with the publication of quarterly data.

The board has established an audit committee, a remuneration and leadership development committee, and a health, safety and ethics committee. Their members are elected by and from the members of the board. The audit committee has operated since 2011, while the other two committees were created in 2015. All are preparatory and advisory working committees for the board of Eidsiva Energi AS.

The board held 11 meetings in 2025, while the audit committee held six, the health, safety and ethics committee four, and the remuneration and leadership development committee three.

The company has taken out directors' and officers' liability insurance for the board and CEO on standard market terms. The policy covers claims for financial losses arising from acts and omissions on the part of the board or management.

Risk management

Risk management is important for creating value and achieving objectives, and is an integral part of overall corporate governance at Eidsiva. The group has established a process to systematically identify, analyse, evaluate and manage both risks and opportunities. Eidsiva's operational and strategic risk picture and the associated risk assessments are reported to group management and the parent company board on a quarterly basis. The analysis of risks includes an assessment of the causes and consequences of operational risks and strategic risks and opportunities.

As one of Norway's largest regional energy and technology concerns, the group is exposed to risks in a number of areas. Topics covered by risk management include health and safety, financial matters, employees, workers in the value chain, security of supply, and impacts on nature and climate.

The risks to which the group is exposed can be categorised into market risk, financial risk, regulatory risk, operational risk and climate risk.

Market risk

Developments in the power market are one of the most important drivers of Eidsiva's results and a major source of uncertainty around Eidsiva's underlying performance. Power prices strongly influence earnings at Eidsiva Bioenergi. The holding in Hafslund Kraft also gives Eidsiva indirect exposure to price, currency and volume risks related to power production. In terms of volume, Eidsiva's exposure to power prices is around 7.1 TWh/year. Dependence on individual plants is limited, however, as the group has stakes in 83 power stations and three wind farms. Eidsiva does not itself carry out any hedging transactions in relation to its ownership of Hafslund Kraft.

Financial risk

Simulations of the effects of different alternatives on the group's financial strength, key figures, investments, costs and financing are conducted regularly. The group has exposure to credit risk, as all sales are on credit.

Surplus liquidity is invested in bank deposits and liquidity funds within given limits. As a whole, this is considered to result in low credit risk. Financial institutions and investors consider the group's creditworthiness to be good, which has ensured access to liquidity in both the short and the long term. The group has a financing strategy which reflects the long life of its investments and access to liquidity reserves in the form of a NOK 2.5bn committed credit facility. The

facility can be used for general purposes and reflects the volume of loan maturities in the coming years. This gives the group satisfactory financial flexibility.

The group's finance strategy sets limits for the loan portfolio's maturity and fixed-interest exposure, and hence the balance between fixed and variable interest.

Regulatory risk

The group is exposed to risks related to changes in regulatory conditions and the effects of political decisions both nationally and globally. The energy industry is attracting considerable political attention, which may affect future regulation. This is creating uncertainty and unpredictability when it comes to planning and investment. As the owner of Norway's largest power distributor Elvia, Eidsiva has exposure to any major changes in the design of the revenue cap regulation system. Eidsiva therefore works continuously on ensuring that revenue cap regulation is stable and predictable, and that it contributes to efficient development and operation of the power network. Eidsiva also lobbies actively on regulatory conditions in its other business areas and works closely with trade bodies to ensure long-term sustainable solutions.

Operational risk

The Eidsiva group supplies critical services where the availability and robustness of infrastructure are crucial. This infrastructure is vulnerable and needs to be protected against a wide range of threats and incidents.

The current risk picture for Eidsiva features uncertainty due to geopolitical tensions and conflicts, and elevated threat levels. While these circumstances are not unique to Eidsiva, they are of particular importance to the group. The Norwegian security services have advised a probability of espionage and sabotage of digital and physical infrastructure. As a key player in the supply of power and digital infrastructure, the group needs to focus sharply on stability and security and be prepared to deal with incidents across the emergency spectrum, as well as serious incidents due to extreme weather.

New requirements to address elevated threat levels are to be expected from the Norwegian authorities, which expect the public and private sectors to play an active role and contribute to national security. The government has signalled higher priority for power and digital infrastructure in a long-term civil contingency plan, and the requirements in the Power Contingency Regulation will be tightened to ensure effective management of more large-scale sabotage. Given this sharp focus on security and preparedness, there is a risk of regulation becoming more of a burden and pushing up costs. Eidsiva should be well-equipped to deal with this, but new security requirements will demand resources and entail substantial costs on top of already high levels of investment and activity in the coming years. Increased contingency requirements will also further challenge an already tight market for critical components.

One of the group's most important roles is to ensure efficiency and quality in all industrial areas. This is achieved through long-term investment plans, appropriate standards of operation and maintenance, a strong customer focus, and a skilled and motivated workforce. Considerable work and expense go into the group's emergency preparedness and exercises to prevent or minimise the consequences of major unwanted incidents affecting the group's employees, services and reputation. This has helped put the group in a position to continue to provide critical services effectively.

Climate risk

Eidsiva aims to manage climate and nature risks as an integral part of the group's overall risk management. Climate and nature risks affect the group in the form of both transition risks and physical risks.

Eidsiva is well-positioned commercially and strategically to play an active role in the transition to a renewable and electrified future backed by ambitious and effective climate policy. This means that Eidsiva's transition risk is linked mainly to the revenue potential in a positive scenario (1.5-2ºC warming), particularly from renewable and electrical energy. On the other hand, it is important to be aware of the opposing forces that could emerge if climate policy has major unintended and antisocial consequences, and of the negative changes in operating conditions that could then result even for players that themselves identify as contributors to the transition.

In a more negative scenario (3-4ºC warming), climate change will be associated with physical risks to

production facilities. This may affect security of supply in the power network, undermine cost efficiency, and reduce earnings from hydropower (prices for non-ETS renewable energy) and demand for heat (shorter and milder winters).

The group's financial position and results

Financial statements for 2025

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The parent company Eidsiva Energi AS applies the Norwegian rules for simplified IFRS.

The group recorded operating revenue of NOK 10 212m in 2025 (2024: 10 136m).

Operating profit came to NOK 3 080m (3 128m). This includes a 43.5% share of associated company Hafslund Kraft's profit, as power production is defined as part of the group's core business. Adjusted for the amortisation of fair value adjustments arising from the transactions in 2019, the group's share was NOK 1 267m (1 362m).

The tax expense for 2025 was NOK 242m (236m).

The board confirms that the company remains a going concern. The annual financial statements for 2025 have been prepared accordingly.

Profit for the year was NOK 2 097m (2 113m).

Capital expenditure

The Eidsiva group's capital expenditure totalled NOK 3.6bn (3.6bn), more than 80% of this in the Power Distribution business area.

Cash flows and capital

The group had total assets of NOK 58bn at 31 December 2025. Equity amounted to NOK 29bn, or 51% of assets.

Dividends from Eidsiva Energi AS are regulated by the shareholder agreement. Eidsiva's shareholders are to benefit from a satisfactory return in the form of annual dividends and capital appreciation. This return is to be at least as good as that on alternative financial investments.

Dividends are paid quarterly during the year to avoid an accumulation of capital in the holding structure. Accordingly, the board has been authorised by the general meeting to decide and pay dividends after each quarter based on the group's previously submitted and audited financial statements. A total of NOK 1 302m was paid out in quarterly dividends in 2025. This includes dividends approved in the third and fourth quarters of 2024. Dividends for the third and fourth quarters of 2025 will be paid in 2026.

The statement of cash flows shows cash generated from operations of NOK 3 450m. Investments in property, plant and equipment came to NOK 3 148m. Dividends from associated companies totalled NOK 1 128m. New borrowings amounted to NOK 3 100m, while repayments came to NOK 1 718m.

Cash and cash equivalents were NOK 1 216m at 31 December 2025. A further NOK 1 598m was invested in liquidity funds. The group had an overdraft facility of NOK 500m at the end of the year, and Eidsiva had a further unused credit facility of NOK 2.5bn.

Treatment of profit

For the 2025 financial year, the general meeting authorised the board to make quarterly dividend payments on the basis of the statement of financial position at 31 December 2024. Altogether, dividends of NOK 1 302m were approved for 2025, reducing the group's equity at 31 December 2025. The annual financial statements for 2025 are considered to provide a basis for total dividends for the year of NOK 1 600m, which is NOK 300m more than in the dividend schedule for 2025. In the parent company financial statements for Eidsiva Energi, dividends are measured under different rules to the consolidated financial statements, giving total dividends for the 2025 financial year of NOK 1 600m (1 300m).

Treatment of Eidsiva Energi AS's total comprehensive income	2025	2024
Dividends paid or provided for	1 600	1 300
Transferred to/from retained earnings	-484	-334
Total	**1 116**	**966**

Financial platform

The primary objective for the Eidsiva group's management of its capital structure is for it to have a solid financial position which enables rational operation and development of the group in line with its plans and shareholders' expectations.

Eidsiva Energi and its subsidiaries manage critical infrastructure. As a result, a substantial share of the group's revenue is regulated and so predictable. Regulated activities are considered financially safer than production activities, where there is more uncertainty about volumes and prices.

Eidsiva's long-term credit rating was affirmed by Scope Ratings in January 2026 at A- with a stable outlook. Its short-term credit rating was also unchanged at S-1. Eidsiva Energi aims always to have an investment-grade credit rating.

Eidsiva introduced a new Green Finance Framework in 2025.

The group has an unused long-term syndicated credit facility of NOK 2.5bn which was renegotiated in 2025. It also has a liquidity buffer in the form of bank deposits and fixed-income securities with a short duration. Eidsiva's cash position was solid throughout the year.

Financial flexibility in terms of achieving strategic and operational targets is considered to be good in both the short and the long term.

Bank agreements require Eidsiva to have a value-adjusted equity/assets ratio of 35% and at least two-thirds public ownership. There are also limits on interest-bearing debt at subsidiaries and restrictions on the provision of collateral, guarantees and security by the parent company and subsidiaries. See the notes to the consolidated financial statements for further information. These covenants are not considered to affect the group's financial flexibility.

Eidsiva will continue to make substantial investments in profitable infrastructure projects. These will increase the group's earnings and dividend capacity as the assets come into operation. The group's debt will rise somewhat in the coming years as a result of these investments.

A substantial part of the group's invested capital is in the Power Distribution business area, where returns are linked to revenue cap regulation. The revenue cap system includes a notional return on capital which makes the group less exposed to fluctuations in interest rates.

Through its holding in Hafslund Kraft, the group is indirectly exposed to risks linked to movements in power prices and the associated currencies. Persistently lower power prices would reduce the share of profit recognised in Eidsiva's financial statements and impact Hafslund Kraft's dividend capacity. Revenue from the group's district heating business is also affected by changes in power prices and volumes.

The Eidsiva group is robust and has solid finances. At 31 December 2025, the group had equity of NOK 29bn, or 51% of assets.

Outlook

Eidsiva faces a period of increased geopolitical uncertainty, growing climate challenges and an ever-present need for energy and digital infrastructure. 2025 also brought further clarification of the group's role in security of supply and emergency preparedness in Norway. Eidsiva's social responsibility goes beyond stable service provision to include robust infrastructure that supports people, business and society both today and in the longer term.

The need for climate adaptation and energy transition has not abated. Quite the opposite – climate change, electrification of the economy and greater demand for power require more rapid and active expansion of renewable energy and power networks than before. At the same time, we need to take account of nature,

recreation and biodiversity. Climate change in itself poses a significant threat to nature, underlining the importance of successfully transitioning to a renewable and sustainable energy system.

For us to be able to make the right decisions and priorities on behalf of people, climate and society, it is crucial that society's needs are expressed through predictable, stable and long-term regulatory conditions. Clear frameworks are essential for investing heavily in power production, power distribution, district heating and digital infrastructure, and for Eidsiva to be able to contribute effectively to value creation and adaptation across the region.

With a strong regional footing, long-term ownership and high levels of expertise throughout the organisation, Eidsiva is well-positioned to play an active role in the green transition. The group will further develop its core businesses in energy and telecommunications while continuing to invest in new business. This will create value for society and shareholders alike by combining long-term industrial investment with responsible management and stable financial returns.

As the owner of Elvia, Norway's largest regional power distributor, Eidsiva has a clear ambition to deliver efficient operations, high security of supply and the lowest possible network charges, all while increasing the capacity of the power network. Elvia's industrial position provides a platform for further development, consolidation and expansion at regional level. Stable and reasonably priced access to renewable power and digital infrastructure is vital for this to happen.

Eidsiva anticipates continued strong demand for power, fibre and district heating. While uncertainty around power prices and regulatory conditions will affect the market, earnings are expected to remain solid. Responsibility, sustainability and a long-term approach underlie the group's priorities and are considered to be a strength in terms of both financial performance and social contribution over time.

The group's employees are its most important asset. To ensure future competitiveness and value creation, Eidsiva will continue to invest in skills development, innovation and attractive centres of excellence. Through this work, the group will strengthen its position not only as a leading player in energy and telecommunications, but also as an attractive employer with the ability to continue to deliver on its social responsibility in the years to come. The group's intangible assets are a key factor for long-term value creation and competitiveness. They include technology and innovation, brand and reputation, customer relationships, and employees' skills and experience.

The board is grateful for the work that all of Eidsiva's employees put in every day to develop the company.

Eidsiva.

Sustainability statement.

2025

Abbreviations

CCSU	Carbon capture, storage and use
CO_2e	Carbon dioxide equivalents
CSRD	Corporate Sustainability Reporting Directive
ESRS	European Sustainability Reporting Standard
EU	European Union
GHG	Greenhouse gas
GWh	Gigawatt hours
H&S	Health and safety
IAS	International Accounting Standard
KPI	Key performance indicator
kWh	Kilowatt hours
tCO_2e	Tonnes of carbon dioxide equivalents
UN	United Nations

Eidsiva.

1. ESRS 2 General disclosures

Key figures 2025

(2024 figures in brackets)

Climate and enviroment	People	Governance
District heating supplied **475 GWh** (485 GWh)	Employees at Eidsiva **1386** (1321)	Share of woman on the board **50 %** (40 %)
Total GHG emissions (tCO_2e) **181 038** (186 488)	Share of women **24 %** (23 %)	Key UN Sustainable Development Goal 
tCO2e/NOKm operating revenue **17,7** (18,4)	Lost time injury rate (H1) **2,6** (1,3 %)	
tCO2e scope 3 /NOKm capital expenditure **35,46** (41,6)		
tCO2e scope 3 Elvia/ GWh energy transported **3,38** (3,35)		

BP-1: General basis for preparation of the sustainability statement

This sustainability statement has been prepared on the basis of the same principles as the consolidated financial statements. The scope of consolidation is the same as for the financial statements. Eidsiva has a duty to prepare consolidated financial statements under the Norwegian Accounting Act. A list of companies covered by the reporting can be found in Note 7.

Eidsiva's sustainability statement complies with Chapter 2 of the Norwegian Accounting Act. This includes detailed reporting on all material sustainability matters, including impacts, risks and opportunities in the group's value chain (upstream, own operations and downstream). The statement covers Eidsiva Energi AS and its subsidiaries and associates. The reporting includes a variety of indicators in the group's four strategic focus areas: *competitive core business*; *ambitious, profitable and sustainable growth*; *stronger reputation and higher profile*; and *one of Norway's most attractive employers*. An overview of the value chain can be found on page 33.

No information has been omitted to protect intellectual property rights. Nor has any use been made of disclosure exemptions provided for in EU rules. No information has been omitted on account of matters in the course of negotiation.

Measurements and metrics have not been validated by external bodies.

BP-2: Disclosures in relation to specific circumstances

The statement covers the period from 1 January to 31 December 2025, which is the same period covered by the financial statements. Eidsiva also publishes an interim report for the first half of the year in accordance with IAS 34 as well as condensed interim reports for the first, third and fourth quarters. Selected sustainability-related parameters are included in this quarterly reporting.

Use of time horizons

The discussion of impacts, risks and opportunities applies the time horizons defined in ESRS.

Value chain estimation

The reporting on greenhouse gas emissions includes data from the upstream and downstream value chain but is still based on estimates and indirect measurement methods when it comes to scope 3 emissions.

Eidsiva is working on collaborating more closely with suppliers to obtain more precise data. Both activity-based and spend-based data are used to estimate scope 3 emissions.

Data were collected from more suppliers in 2025 than in 2024.

Estimates and judgements are used for some indicators in the emissions reporting for the upstream and downstream value chain, resulting in uncertainty. See the section "Methodology and limitations when calculating scope 3 emissions" under E1-6 for further information.

Changes from reporting in previous years

Eidsiva reported in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) for the first time in 2024 and presents comparative information from the 2024 statement in this year's statement. During the preparation of the statement for 2025, errors were identified in a few of the figures reported for 2024, and these have been corrected. This applies to the disclosure requirements in paragraphs 37, 38 and 39 of E1-5, and paragraph 31 of G1-6.

Following the updating of the double materiality assessment and review of the scoring, E5 was found to fall below

Eidsiva's thresholds and so is not included as a material matter for 2025. Four IROs under E4 were identified as material, and so E4 is included as a material matter in the statement for 2025.

Use of phase-in provisions

Phase-in provisions have been applied for a number of datapoints in the 2025 report as a result of these reliefs being extended under the EU's "quick fix" regulation on sustainability reporting standards of 13 November 2025.

The following disclosure requirements have been omitted in the reporting for 2025 on the basis of phase-in provisions:

- ESRS 2 SBM-3 paragraph 48(e) Anticipated financial effects
- ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- ESRS E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
- ESRS S1-13 Training and skills development metrics
- ESRS S1-14 paragraphs 88(d), 88(e) and 89 Work-related ill health

Disclosures stemming from other legislation or reporting standards

This sustainability statement is based on the requirements of ESRS and the CSRD. See the table on page 108 for a list of datapoints in cross-cutting and topical standards that derive from other legislation.

Incorporation of information by reference

The following disclosure requirements and datapoints are incorporated by reference to other parts of the annual report:

Disclosure requirement	Datapoint	Page
ESRS 2 IRO-2	56	108
ESRS 2 GOV-1	22(a)	142

GOV-1: The role of the administrative, management and supervisory bodies

Disclosure requirement	Unit	2025	2024
Number of executive board members	Number of people	0	0
Number of non-executive board members	Number of people	10	10
Percentage of women on group management team	%	50	50
Women	Number of people	4 (50%)	4 (50%)
Men	Number of people	4 (50%)	4 (50%)
Percentage of women on parent company board	%	50	40
Women	Number of people	5	4
Men	Number of people	5	6
Number of independent board members	Number of people	1	1
Percentage of independent board members	%	10	10

Only the chair can be viewed as an independent board member, as the other members of the board are either employed by Eidsiva or its owner companies, or directors at these owner companies.

Composition of the board

The board of Eidsiva Energi AS (the parent company board) has four members elected by and from the group's employees.

The members of the board have broad experience and deep insight in the energy, internet services and heat sectors. Their expertise spans the production and distribution of renewable energy, broadband services and district heating. This requires in-depth knowledge of both technical and regulatory aspects of electrification, renewable energy, telecommunications, heat and waste management.

Several board members are employed at other companies and in other industries, increasing the board's diversity in terms of background and experience.

Role and responsibilities of the administrative, management and supervisory bodies

The parent company board has appointed three committees, including an audit committee which is responsible for sustainability reporting. This entails oversight of sustainability-related impacts, risks and opportunities. The double materiality assessment updated in 2025 was considered by the audit committee before being put before the parent company board. Group management and the parent company board also consider material matters identified through work on sustainability, which is integrated into the group's strategy for the period 2026-2030. This illustrates how responsibility for sustainability-related impacts, risks and opportunities is reflected in Eidsiva's mandates and policies.

The management team in each of the business areas (Power Distribution, Bioenergy and Digital) are responsible for implementing strategies and overarching policies issued by the parent company board, and report to group management and the parent company board quarterly on financial and other parameters relevant for oversight of

strategy and performance. Sustainability-related indicators are part of this reporting.

Targets related to material impacts, risks and opportunities are set by the business areas' management teams and company boards. At group level, targets are set by group management and the parent company board. Indicators are defined to measure performance against set targets as part of operational reporting at business area and group level.

Skills and expertise

The parent company board and group management are made up of people with backgrounds and skills in multiple disciplines. Several board members possess and continue to develop sustainability-related expertise through their other work and have experience from other positions and employment. Taken together, the board and management have relevant expertise in the industries in which the group operates, together with the associated regulatory frameworks and material sustainability matters. They participate in training and information meetings to stay up-to-date on sustainability-related challenges and opportunities. In addition, the Eidsiva group is a member of several trade bodies with access to sustainability expertise.

Eidsiva has integrated sustainability into its business strategy through strategic targets and plans that are directly linked to the group's material impacts, risks and opportunities. The group, including the parent company board, has expertise in all material sustainability matters. Skills levels are higher for some matters than for others, and some matters are generally more mature than others. Health and safety is an example of a matter where skills levels are particularly high.

GOV-2: Sustainability matters addressed by the board and management

There is quarterly reporting to group management, the parent company board and its committees on progress on strategy, including sustainability-related indicators. Material impacts, risks and opportunities are part of the group's risk management. The risk assessment is updated quarterly.

The group's material impacts, risks and opportunities were identified and considered by group management, the audit committee and the parent company board most recently in 2025.

The parent company board approves the content of the group's scorecards as part of the annual strategy process after prior consideration by the audit committee.

GOV-3: Integration of sustainability-related performance in incentive schemes

The Eidsiva group has not integrated sustainability-related performance into incentive schemes.

GOV-4: Statement on due diligence

CORE ELEMENTS OF DUE DILIGENCE	SECTIONS OF SUSTAINABILITY STATEMENT
(a) Embedding due diligence in governance, strategy and business model	SBM-1
(b) Engaging with affected stakeholders throughout the due diligence process	SBM-2
(c) Identifying and assessing negative impacts	SBM-1
(d) Taking action to address negative impacts	E1, S1, S2 and S4
(e) Tracking the effectiveness of these efforts and communicating	E1, S1, S2 and S4

GOV-5: Risk management and internal controls over sustainability reporting

Overarching responsibility for reporting has been assigned to the finance department at the parent company along with financial reporting.

Sustainability reporting is prepared in close collaboration across business areas and departments. Data are collected at both group and business level, and both qualitative and quantitative data are reviewed by at least two people.

Non-financial data included in the sustainability reporting are obtained from numerous sources in the group, with new sources added gradually each year as the scope of the reporting has increased. Processes for data collection and reporting are still being developed and improved. The greatest risk is considered to be linked to manual data processing, and so work is under way on reducing manual data transfer and integrating systems as far as possible. Eidsiva is focusing increasingly on consistent use of data for different reporting purposes to ensure consistency between reports.

HR has been working on procedures and data collection for a number of years, and the process for gathering sustainability data has been handled collectively across the group. The same goes for health and safety data, where improvement work has been ongoing for a number of years. High-quality reporting is essential for measuring the effectiveness of actions taken.

Emissions reporting for all three scopes was prepared for the first time in 2022. Data quality has gradually been increased by improving reporting procedures and collecting activity-based data from suppliers.

Responsibility for reporting sustainability data rests with the finance functions in the group, on the same basis as operational and financial reporting. Data quality assurance follows the same processes as for other types of data. Any errors detected have been corrected, and procedures have been improved to avoid similar errors.

The findings of internal controls are included in periodic reporting to group management and the board according to materiality.

Strategy and business model

SBM-1: Strategy, business model and value chain

Disclosure requirement	Unit	2025	2024
Number of employees	Number of people	1 386	1 321
The group only has employees in Norway			
Total revenue [1]	NOKm	10 212	10 136

[1] See the consolidated financial statements.

Eidsiva's social responsibility is to drive the development of infrastructure and services that best serve society, people and climate alike. This social responsibility is to be discharged on the basis of Eidsiva's values of Open, Honourable and Bold. The group has three business areas: Power Distribution (Elvia), Digital (Eidsiva Digital) and Bioenergy (Eidsiva Bioenergi).

Elvia's principal business is the operation, maintenance and development of power networks.

Eidsiva Digital's principal business is the operation, maintenance and development of high-speed fibre infrastructure and the provision of services using this infrastructure. The company also provides security and co-location data centre services, which are important building blocks in Norway's national digital infrastructure.

Eidsiva Bioenergi builds and operates district heating plants and the associated infrastructure for the distribution of district heating to customers. It also supplies steam to industrial customers and electricity to the power network.

The group's customers are businesses and households throughout south-eastern Norway. Eidsiva also has a 43.5% holding in Hafslund Kraft, Norway's second-largest producer of hydropower.

There have been no material changes from the previous reporting year.

Eidsiva does not supply products or services that are banned in certain markets.

Eidsiva does not operate in defined ESRS sectors beyond the segments reported in the financial statements. Revenue breaks down between the business areas as disclosed in the notes to the financial statements.

Sustainability-related targets in the strategy plan for the period 2026-2030 include increasing the capacity of the power network by 20% and offering Norway's lowest network charges. Other targets are to obtain permits for new solar and wind power projects with an expected annual output of 400 GWh during the strategy period, supply virtually 100% renewable energy at Eidsiva Bioenergi, and otherwise substantially reduce greenhouse gas emissions.

The target of virtually 100% renewable energy at Eidsiva Bioenergi requires the remaining fossil fraction at peak load to be replaced with renewable sources, and we are working on this. Achieving the group's target for emissions will depend on removing the group's largest point source by installing carbon capture at the Trehørningen waste incineration plant in Hamar. Trading conditions do not currently support an investment decision, but the authorities are keen for waste incineration in Norway to be combined with carbon capture in the future, and Eidsiva Bioenergi is working on technological solutions that can make this possible at Trehørningen once financially feasible. The possibility of building a facility for separating plastics at Trehørningen is being explored in parallel with this. It is estimated that separation of plastics could reduce the plant's carbon emissions by around 25% from current levels.

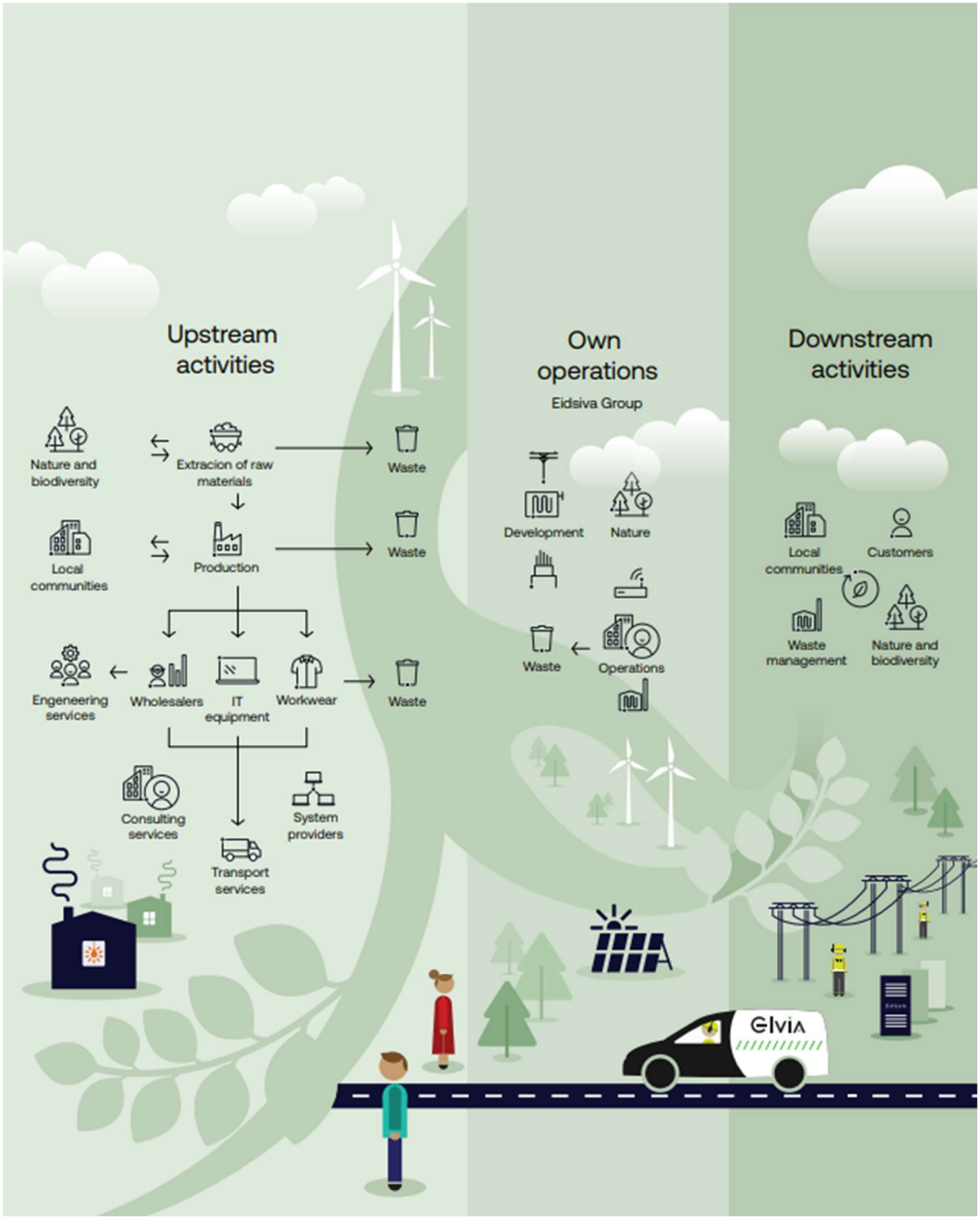
No information has been omitted on revenue from any significant ESRS sector.

Business model and value chain

Eidsiva has an important part to play in the energy transition by increasing capacity utilisation in the power network, developing new renewable energy and enabling increased use of digital solutions.

The main inputs for the group's services are capital goods, biological raw materials, electronic hardware, computer software, other operating assets and consulting services. Vehicles are generally leased. Employees with high levels of expertise are also a key input.

An overview of the group's value chain can be found on the next page.


Upstream activities
Own operations
Eidsiva Group
Downstream activities
Nature and biodiversity
Extracion of raw materials
Waste
Local communities
Production
Waste
Engeneering services
Wholesalers
IT equipment
Workwear
Waste
Consulting services
System providers
Transport services
Development
Nature
Waste
Operations
Local communities
Customers
Waste management
Nature and biodiversity
Elvia

Purchases of inputs comply with the Norwegian Public Procurement Act where applicable. Eidsiva Bioenergi purchases biological raw materials from local suppliers, with the emphasis on fractions for which there is no alternative use. This contributes to increased resource utilisation and local value creation. Final treatment of residual waste at the Trehørningen waste incineration plant is an important societal service offered to inter-municipal waste companies and others operating in the same market. Human resources are recruited with the emphasis on the domestic market.

The group's employee turnover is low enough that expertise recruited or developed internally is put to good use. The group has around 3 000 suppliers, of which around 100 account for the bulk of purchases. The group's customers are primarily businesses and households in south-eastern Norway.

SBM-2: Interests and views of stakeholders

The table below presents the group's stakeholders, their main concerns, how these concerns are incorporated into the group's strategy, and how the group engages with them.

	Customers	Shareholders, investors and lenders	Employees	Suppliers	Authorities	Local communities	Trade bodies
Interests	Reliable and sustainable supply of critical services	Dividends, financial returns and sustainability	Attractive workplace and skills development	Fair purchasing processes in line with Utilities Regulation	Compliance with laws and regulations and good emergency preparedness	Security of supply and sustainability, including taking care of nature	Participation, knowledge sharing and contribution to regulatory advocacy
How stakeholders' views are taken into account in strategy	Further developing the group's critical services, increasing renewable energy production, reducing carbon emissions, taking better care of nature	Good risk management that includes sustainability risks, profitable core business and sustainable growth, good reputation	Safe workplace, good skills development, compliance with values of Open, Honourable and Bold	Maintaining growth in the group, good and open dialogue, prioritising sustainability in choices of solutions, offering training in how we want suppliers to report to us	Maintaining security of supply, submitting consultation responses and input on regulatory matters, electrifying the economy, decarbonising, taking care of nature	Maintaining security of supply, contributing to local value creation, taking care of nature	Contributing knowledge, enabling sustainable regulation
Types of engagement	Website, call centres, customer surveys, social media	Shareholder meetings, quarterly presentations, dialogue meetings, annual reporting	Committee meetings, employee surveys, internal comms channels, ongoing dialogue, information meetings	Systems for handling enquiries, collaboration meetings, information meetings, audits	Consultations responses, dialogue meetings, participation in committees, ongoing dialogue with politicians	Dialogue meetings with municipalities, public meetings, information in planning processes	Participation in collaborative fora, meetings and events, roles in trade bodies

Stakeholder engagement takes place at different levels and in different parts of the group. Participation in trade bodies is mainly through the relevant business area. Engagement with local communities and municipalities is undertaken both by the parent company through shareholder meetings and directly by the business areas in concrete projects.

The purpose of this stakeholder dialogue is to obtain input on the group's impacts, including an assessment of risks and opportunities, so that stakeholders' concerns can be incorporated into strategy, risk management and business model. Increasing stakeholders' understanding of Eidsiva's business is also an aim of this process.

Input from stakeholders is included in the group's strategy process, business model and risk management on the basis of an assessment of materiality and strategic ambition.

Stakeholders are very interested in Eidsiva's role in electrifying the economy, the position of district heating in the energy system, and reliable supplies of broadband services and data storage. Shareholders are also interested in a strong safety culture so that nobody is injured at work, and in the group maintaining its competitiveness, profitability and dividend capacity.

Eidsiva's strategy and business model have not been amended materially in the light of this stakeholder engagement. Some strategic topics may have been given greater emphasis, such as the group's role in national security. No material amendments to strategy or business model are planned that are expected to affect the relationship with or views of stakeholders.

Group management, the audit committee and the parent company board were informed of the main findings of the stakeholder analysis underlying the double materiality assessment. Material information from subsequent stakeholder engagement is considered by these bodies as part of ongoing reporting. This includes employee surveys, reputation and customer surveys, dialogue with shareholders, meetings at municipal and county level, and meetings with NGOs.

SBM-3: Material impacts, risks and opportunities

The updated materiality assessment in 2025 identified material impacts, risks and opportunities related to the following topics:

	Topic	Impacts, risks and opportunities	Relevance for Eidsiva	Business area	Where in value chain	Time horizon
Climate change (E1)	GHG emissions	Actual positive impact	Elvia's operations have a positive impact by helping to electrify the economy.	Power Distribution	Own operations	Short, medium, long
	GHG emissions	Actual negative impact	The group's operations and investments in infrastructure generate greenhouse gas emissions.	Power Distribution Digital Bioenergy	Own operations, upstream	Short, medium, long
	GHG emissions	Opportunity	Increased demand for the group's critical services is a material opportunity.	Power Distribution Digital Bioenergy	Own operations	Medium, long
	GHG emissions	Opportunity	Adding plastic separation at Trehørningen could reduce emissions from waste incineration and boost the plant's profitability.	Bioenergy	Own operations	Medium
	GHG emissions	Risk	Not adding carbon capture at Trehørningen could reduce profitability and competitiveness if carbon capture is demanded by customers or authorities.	Bioenergy	Own operations	Medium, long
	GHG emissions	Opportunity	Contributing to increased production of renewable energy by obtaining permits for wind and solar farms.	Eidsiva Vekst	Own operations	Medium, long
	Climate change	Risk	More extreme weather	Power Distribution	Own operations	Medium, long
Biodiversity and ecosystems (E4)	Biodiversity	Actual negative impact	Land-use change and fragmentation of habitats due to network expansion and line clearing has a negative impact on biodiversity.	Power Distribution	Own operations	Short, medium, long
	Biodiversity	Risk	Reputational damage related to nature use	Power Distribution	Own operations	Medium, long
	Biodiversity	Risk	National and local opposition to wind and solar farms brings a risk of permits not being obtained	Eidsiva Vekst	Own operations	Medium, long
	Dependencies on natural resources	Risk	Reduced supply, increased demand or regulatory changes around biological raw materials and reclaimed timber could lead to shortages or higher prices for these materials.	Bioenergy	Own operations	Medium, long

	Topic	Impacts, risks and opportunities	Relevance for Eidsiva	Business area	Where in value chain	Time horizon
Own workforce (S1)	Health and safety	Actual negative impact	Working on our infrastructure exposes employees to health and safety hazards.	All	Own operations	Short, medium, long
	Skills and training	Risk	Lack of skills and willingness to change in the organisation could lead to failure to meet stakeholder requirements and reach strategic goals.	All	Own operations	Medium, long
Workers in the value chain (S2)	Health and safety	Actual negative impact	Working on our infrastructure exposes contractors' workers to health and safety hazards.	All	Own operations	Short, medium, long
Consumers and end-users (S4)	Access to services	Actual positive impact	Reliable access to electricity and high-quality broadband is critical for the economy and society; district heating increases energy flexibility and improves emergency preparedness.	Power Distribution Digital Bioenergy	Downstream, own operations	Short, medium, long
	Data protection	Actual negative impact	Customers' use of our digital services has a negative impact on data protection as a result of their personal data being stored in the same systems (GDPR).	Digital	Downstream, own operations	Short, medium, long
	Access to services	Opportunity	Giving more people access to sufficient power, digital services and district heating by increasing the scope of critical services and improving emergency preparedness is a material opportunity.	Power Distribution Digital Bioenergy	Downstream, own operations	Medium, long
	Access to services	Risk	There is a risk of physical or digital attacks on the power distribution infrastructure.	Power Distribution	Own operations	Medium, long
Business conduct (G1)	Relationships with suppliers	Risk	Failure by suppliers to monitor their subcontractors would bring a risk of irresponsible business practices in long supply chains.	All	Upstream	Medium

Elvia is addressing material impacts, risks and opportunities (see IRO table above) partly by taking action to increase capacity utilisation in the existing power network while also stepping up work on expanding the network.

Eidsiva Digital is moving into data centres as a way of strengthening Norway's digital infrastructure, while Eidsiva Bioenergi is working actively to ensure regulatory conditions that support and advance district heating's important role in the energy system.

See also the overview of the value chain on page 33 and the overview of stakeholders on page 35.

No significant risk of material adjustments to risks and opportunities in the coming reporting period has been identified.

See the overview on page 39 of the amount of power transported by Elvia and the amount of energy supplied by Eidsiva Bioenergi.

Financial effects of material risks and opportunities

Eidsiva's strategy and business model are considered to be resilient in terms of addressing material impacts. The group's material impacts are closely related to its core business, and financial projections are performed regularly using various scenarios for future levels of investment and earnings. Climate risk forms part of the group's risk management framework and provides input for its projections. These analyses include annual data with a time horizon of more than five years. The projections are considered quarterly by group management and the parent company board. A more detailed presentation of each topic and its links to Eidsiva's business model and strategy can be found under each topic.

Negative impacts of Eidsiva's strategy and business model on sustainability matters are presented in the overview of IROs.

Material risks and opportunities are not expected to result in material adjustments to the carrying amounts of assets and liabilities in either the current or coming reporting period. Risks related to costs could undermine financial performance or growth opportunities, while opportunities could lead to increased financial performance.

Future investments

Scenarios for future investment and earnings levels are prepared on the basis of assumptions, such as the outcome of the risk/opportunity picture at any given time. These scenarios are analysed quarterly by amending specific assumptions to test financial resilience.

The shareholder agreement requires the parent company to maintain an investment-grade credit rating (issuer of bonds with high credit quality and low risk of default). The financial projections show good financial capacity within the constraints of this requirement for various outcomes in terms of future investment levels.

The possibility of investing in carbon capture at Trehørningen is being explored, but a decision cannot be made with the current regulatory situation. A plastic separation facility is also being considered as a possible action to reduce fossil emissions once the regulatory situation for carbon capture changes. Reduced scope 3 greenhouse gas emissions are expected to increase costs somewhat, but the group does not have sufficient data to quantify this more specifically at this time. The bulk of the group's scope 3 emissions come from the power distribution business, and increased costs as a result of actions to reduce emissions are largely expected to be in line with levels in the rest of the industry.

Company-specific indicators

Eidsiva makes extensive purchases each year, with a material impact on climate and social issues in the value chain. This includes the health and safety of engineering contractors' workers.

Relevant company-specific health and safety indicators for contractors' workers carrying out work on the group's infrastructure form part of Eidsiva's health and safety reporting and are discussed under S1 and S2.

Eidsiva's customers depend on Eidsiva delivering critical services with high levels of availability, stability and security. Company-specific indicators related to quality and security of supply for the business areas are included under S4.

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

Methodologies and assumptions

Eidsiva reviewed and updated the group's double materiality assessment during the year. The group built further on findings and insights from previous materiality assessments and stakeholder engagement, and structured the updated assessment on the basis of the following four-step process:

1. Understand

In the first step, the mapping of activities and value chain was updated to define the scope of the assessment. Eidsiva expanded its mapping of each business area's value chain, providing new insights into which activities, geographies and business relationships are particularly relevant for identifying impacts, risks and opportunities. No specific areas with an elevated risk of negative impacts were identified.

The updated mapping was considered in the light of the stakeholder analysis conducted in 2023, when Eidsiva carried out around 40 stakeholder interviews to elicit views from a variety of different groups. A presentation of stakeholder groups can be found on page 35. The assessment in 2025 was supplemented with insights from customer surveys, internal expertise, industry know-how and more recent stakeholder engagement. External advisers were also consulted.

2. Identify

With these enhanced insights from the first step, Eidsiva identified a longlist of impacts, risks and opportunities across ESRS topics and subtopics. This work was first performed by a broad group of employees from all of the business areas and relevant departments at the parent company. Impacts, risks and opportunities were mainly identified for each individual business area. For topics such as own workforce and governance, common impacts, risks and opportunities

were identified across the three business areas. This is because these topics are worked on at group level through departments at the parent company. Separate assessments were also carried out for topics of particular relevance to Eidsiva Vekst.

Each impact, risk and opportunity was categorised in line with the ESRS framework. In other words, all impacts were categorised as negative or positive and actual or potential, and then linked to the relevant business area and location in the value chain. Each identified impact was also assessed for whether it brings risks or opportunities. Eidsiva additionally looked at the time horizons over which impacts, risks and opportunities can be expected to play out, using the recommended time horizons in ESRS.

Financial risks and opportunities were identified as an extension of the identification of impacts, and categorised according to business area, location in the value chain and time horizon.

3. Assess

In the third step, the longlist of impacts, risks and opportunities was considered in the light of the ESRS methodology to arrive at the group's material impacts, risks and opportunities across relevant sustainability topics. Each impact, risk and opportunity was assessed at business area level before being consolidated at group level.

In the assessment of negative impacts, Eidsiva looked at scope, scale and remediability. Positive impacts were assessed on the basis of scope and potential. All potential impacts were also assessed on the basis of likelihood. In the assessment of financial risks and opportunities, Eidsiva looked at likelihood and financial effects. The sum of the criteria assessed resulted in a score for each impact, risk and opportunity positioning it above or below a defined threshold. To ensure that the assessments paint a fair picture of the group's operations and activities, and to ensure internal backing, Eidsiva held workshops as part of the assessment process.

4. Validate

In the final step, the impacts, risks and opportunities found to be material were considered by the relevant business area management team and company board, as well as by group management and the parent company board. Matters that were initially found to be just short of material were also considered by the management teams in order to validate the underlying assessments.

Following steps 3 and 4 in this process, Eidsiva settled on a shortlist of material impacts, risks and opportunities for the group as a whole. E4 on biodiversity and ecosystems was added as a material matter, while E5 on the circular economy is no longer considered to be material.

Financial effects of risks and opportunities

Risk management is an integral part of general corporate governance at Eidsiva. A risk management process has been established to systematically identify, analyse, evaluate and manage risks and opportunities. The strategic risk management framework takes account of the group's positive and negative impacts and includes assessment of both upside (opportunities) and downside risks.

Topics covered by risk management include health and safety, financial sustainability, employees, workers in the value chain, security of supply, and impacts on nature and climate.

Group management and the boards in the business areas participate in processes for assessing, managing and monitoring risks. The analysis of risks includes an assessment of the causes and financial effects of operational risks and strategic risks and opportunities.

To assess the criticality of identified risks and opportunities, scales for likelihood and different impact categories have been established for both operational and strategic risks. The impact categories for strategic risks include financial effects, supply and development, people, and climate and nature. For operational risks, the impact categories are financial, security of supply, reputation, personal safety and external environment. Thresholds for criticality have been

determined for each category.

The framework for strategic risk means that sustainability risks are assessed and prioritised using the same criteria as other types of risk to which the group has exposure. Standardisation and consistent processes are central to the group's risk management.

Decision-making process and internal controls

Eidsiva's operational and strategic risk picture and the associated risk assessments are reported to group management and the parent company board on a quarterly basis. Procedures have been established for approving individual risks at different levels in the group.

Integration of risks and opportunities in the group's risk management

Eidsiva has a comprehensive risk management framework where risks and opportunities in processes, projects and companies are aggregated into an overall risk picture for the whole group. This includes risks from the double materiality assessment. Resources from all of the business areas are used in the assessment of impacts, risks and opportunities.

Changes to the process during the reporting period

The group has continued to work over the past year on harmonising how operational risk assessments are carried out. As part of this work, the group has established structures for assessing risks related to human rights, privacy and information security. Work is also under way on improving systems support for comprehensive risk management.

E1 IRO-1: Climate risk analysis

Eidsiva's impacts, risks and opportunities related to greenhouse gas emissions were analysed using the four-step process for double materiality assessment presented under IRO-1 above. The group's emissions reporting was a key element in this analysis.

Eidsiva has also conducted an extensive climate risk analysis. The analysis covered both physical risks and transition risks for all assets in all business areas, in both high-emission and low-emission scenarios. Scenarios with 1.5 and 4 degrees of global temperature rise were used, based on the IPCC's RCP8.5 climate scenario and estimates for changes in Norway from the Norwegian Centre for Climate Services. All risks and opportunities were assessed over the short, medium and long term. The analysis took the form of workshops involving management and specialists from the business areas, facilitated by external experts.

The scenario analysis impacted Eidsiva's financial reporting in 2023 when the Trehørningen waste incineration plant was written down to reflect an increase in carbon tax. The climate-related assessments in the financial statements build on the same scenarios as the climate risk analysis. No assets or activities have been identified as being incompatible with the transition to a climate-neutral economy, beyond the writedown mentioned above.

An assessment of the degree to which assets and operations are exposed to climate risk is presented in Note 5 to the financial statements.

The climate risk analysis will be updated in 2026.

E4 IRO-1: Identification of biodiversity and ecosystem-related impacts, risks and opportunities

Eidsiva's impacts, risks and opportunities related to biodiversity and ecosystems were analysed using the four-step process for double materiality assessment presented above.

Elvia's distribution network includes around 70 000 km of power lines and has been built up over the past century. Relevant activities are maintenance and expansion of the power network, including line clearing. Some expansion projects are of a size that requires an impact assessment as part of the approval process. These activities have negative impacts on biodiversity and were considered in the double materiality assessment presented on page 36.

The analysis covered all locations and the entire infrastructure. Analysis of species did not identify any material negative impacts. Local communities were not directly involved in providing input for the assessment.

G1 IRO-1: Identification of governance-related impacts, risks and opportunities

Governance-related impacts, risks and opportunities were assessed as part of the double materiality assessment presented under IRO-1 above.

Eidsiva's material governance-related impacts stem from its extensive purchases each year, which bring a risk of failures in responsible business conduct across long value chains.

IRO-1: Analysis of other sustainability matters

Impacts, risks and opportunities related to the remaining topics (E2, E3 and E5) were analysed using the four-step process for double materiality assessment presented above. The analysis covered all locations and the whole of the group's infrastructure. There was no specific engagement with local stakeholders on E2, E3 or E5.

E2 IRO-1: Pollution-related impacts, risks and opportunities

Activities that can cause pollution under E2 are mainly at Eidsiva Bioenergi's district heating plants. Annual reports are submitted to the Norwegian Environment Agency and the County Governor, and the reported values are generally below limit values. Eidsiva aims to prevent, control and reduce pollution in all relevant operations. This includes emissions to air, water and land, management of chemicals and microplastics, and ensuring that the group's value chain meets applicable environmental requirements.

E3 IRO-1: Water and marine resources-related impacts, risks and opportunities

Water consumption is greatest at Eidsiva Bioenergi. This is because district heating is supplied in the form of hot water in a closed system. Elvia's cable infrastructure runs alongside lakes and crosses Lake Mjøsa, but none of Eidsiva's activities is considered to have a material impact on water or marine resources.

E5 IRO-1: Resource use and circular economy-related impacts, risks and opportunities

The analysis of IROs under E5 covered the following principal activities in the group: annual investments in infrastructure (NOK 2.5-3bn, mainly at Elvia), expansion of the broadband network on a lesser scale, and procurement of raw materials for district heating production. Work on increasing circularity is among a number of activities at Elvia to reduce scope 3 emissions and is not considered to be a material matter in itself.

Eidsiva has mapped the value chain and identified business relationships relevant to G1 in order to assess impacts, risks and opportunities related to business conduct, with a particular focus on the group's purchasing.

See the table of contents on the next page for how the reporting requirements are met.

Eidsiva.

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Eidsiva.

2. Climate and environment

Taxonomy report

Eidsiva's taxonomy report for 2025

The EU's Taxonomy Regulation (Regulation 2020/852) entered into force on 12 July 2020. Since then, the EU has introduced various delegated acts to expand the taxonomy framework. Those that have entered into force in the EU so far include the Climate Delegated Act (Regulation 2021/2139), the Disclosures Delegated Act (Regulation 2021/2178), the Complementary Climate Delegated Act (Regulation 2022/1214), the Environmental Delegated Act (Regulation 2023/2486) and amendments to the Climate Delegated Act (Regulation 2023/2485) and the Omnibus Delegated Act (Regulation 2026/73). All of these delegated acts have entered into force in Norway.

Reporting requirements for the Eidsiva group

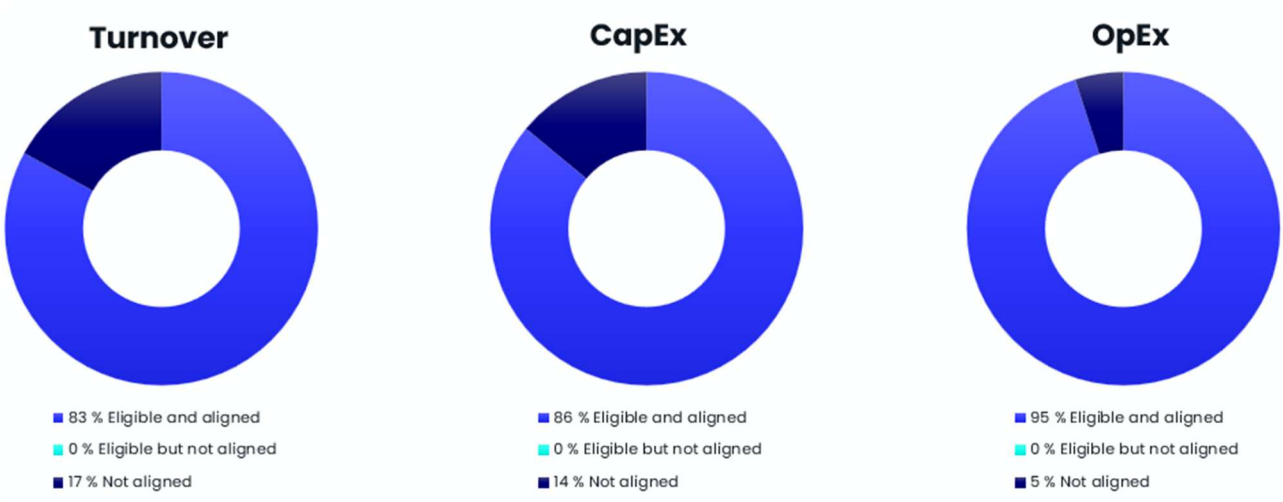
Sections 2-3 and 2-4 of the Norwegian Accounting Act require the Eidsiva group to report on the taxonomy in 2026 for the 2025 financial year. Companies covered by these sections must report the proportion of their activities covered by the taxonomy (eligible activities) and the proportion considered sustainable (aligned activities).

Eidsiva has opted to apply simplifications from the Omnibus Delegated Act in its taxonomy reporting for 2025.

Aggregated KPIs for the Eidsiva group for the purposes of the EU taxonomy:

	Turnover	Capital expenditure	Operating expenditure
Total (absolute value), NOK	10 212 219 000	3 518 584 000	1 225 827 000
Eligible activities	82.6%	85.9%	95.4%
Aligned activities	82.6%	85.9%	95.4%
Eligible activities that are not aligned	0.0%	0.0%	0.0%
Activities that are not eligible	17.4%	14.1%	4.6%

The group's overall taxonomy results:



About the EU taxonomy

The EU taxonomy is a classification system for environmentally sustainable economic activities and forms part of the EU's plan to scale up sustainable investment and implement the European Green Deal.

The taxonomy was developed to provide clearly defined, harmonised criteria for what is required for an economic activity to be considered sustainable. It sets out science-based technical screening criteria that activities must meet in order to be considered sustainable. The taxonomy aims to increase transparency around sustainability, create predictability for investors, combat greenwashing, help companies become more climate-friendly, and help investors compare investments across EU member states. By helping investors channel investment into sustainable projects and activities across the EU, the taxonomy is to help meet the EU's climate and energy targets for 2030 and 2050.

The Climate Delegated Act, Complementary Climate Delegated Act and Environmental Delegated Act provide a list of economic activities that are covered by the taxonomy along with technical screening criteria. An eligible activity is one that is defined in the taxonomy and has the potential to qualify as an aligned activity.

For an eligible activity also to be considered aligned with the taxonomy, it must meet the following criteria:

1. The activity must contribute substantially to one or more of the climate and environmental objectives defined in the taxonomy.
2. The activity must do no significant harm to any of the other environmental objectives.
3. The undertaking must comply with minimum safeguards spanning human rights, labour rights, tax policy and anti-corruption based on the OECD's Guidelines for Multinational Enterprises and the UN's Guiding Principles on Business and Human Rights.

Identification of eligible activities and substantial contribution criteria

An eligibility assessment was carried out for all relevant activities in the group that could be covered by the taxonomy. This was done using a bottom-up approach by assessing the lowest level of reporting units and aggregating the results to the highest reporting level. All of Eidsiva's activities were mapped on the basis of the activities defined in the Climate Delegated Act and the Environmental Delegated Act, and classified as eligible or non-eligible based on the description given in the regulation.

Eidsiva has identified six taxonomy-eligible activities:

Activity	Comments
CCM 4.10 Storage of electricity	Eidsiva Vekst has started up activities involving the storage of electricity in large batteries connected to the power network.
CCM 4.9 Transmission and distribution of electricity	Power distribution is Elvia's core business.
CCM 4.24 Production of heat/cool from bioenergy	Eidsiva Bioenergi produces district heating from biological raw materials.
CCM 4.15 District heating/cooling distribution	Eidsiva Bioenergi's production facilities are connected to its own district heating distribution networks.
CCM 4.25 Production of heat/cool using waste heat	Waste incineration at Trehørningen generates waste heat which is used in the production of district heating.
CCM 7.7 Acquisition and ownership of buildings	The group leases a number of office buildings that are capitalised as right-of-use assets under IFRS 16.
Non-eligible activities	The activities of the parent company and the subsidiaries Eidsiva Digital, Elsikkerhet Norge and Eidsiva Vekst other than "Storage of electricity" and "Acquisition and ownership of buildings". The following activities are considered to be outside the scope of the eligible activities defined in the taxonomy: • Eidsiva Digital's broadband business, as the telecommunications industry is not included in the taxonomy. • Elsikkerhet Norge, which provides electrical inspection services and operates an electrical safety portal. • Eidsiva Energi's governance activities and provision of shared services for the group. A number of other activities have been assessed against the taxonomy but found not to be eligible: • Eidsiva Digital's data centre business was assessed against activity 8.1 but falls outside the category because it consists mainly of server housing or co-location rather than processing and managing data. • The development of solar power projects at Eidsiva Vekst is an activity that is not sufficiently mature to have been assessed against the taxonomy for 2025. • The development of wind power projects at Eidsiva Vekst is an activity that is not sufficiently mature to have been assessed against the taxonomy for 2025. The Bioenergy business area has a number of activities that were assessed but ruled out as not compatible with the current categorisation of activities in the taxonomy: • The waste incineration plant at Trehørningen uses waste heat to produce district heating and steam. Parts of this steam production are used to power a steam

	turbine to generate electricity. There is not currently a specific activity in the taxonomy for "Cogeneration of heat/cool and power using waste/heat". Activities CCM 4.7 and CCM 4.19 were therefore considered as possible approximations for the inclusion of electricity production in the group's taxonomy reporting. Due to the absence of suitable categories, and activities CCM 4.7 and CCM 4.19 being considered non-applicable, this part of the company's activities has not been included in the taxonomy reporting. • Eidsiva Bioenergi has a stake in the company Obio, which produces biochar from biomass using pyrolysis. Following an assessment of the activities in the taxonomy, the only activity that could be considered appropriate was CCM 3.11 "Manufacture of carbon black". This activity is limited to the production of carbon black from fossil sources, however, and was therefore ruled out. • The incineration of waste at Trehørningen is not taxonomy-eligible. • A small share of economic activities at some of Eidsiva Bioenergi's plants are non-eligible as a result of fossil energy sources being used in some cases to meet peak load during cold periods.
Non-material activities	No activities were excluded from the assessment of eligibility on account of the KPIs falling below the materiality threshold.

Storage of electricity in batteries (CCM 4.10)

The activity "Storage of electricity" has the substantial contribution criterion that the activity involves the construction or operation of facilities that store electricity and return it at a later time in the form of electricity. This activity is still at an early stage at Eidsiva. In addition to an ongoing pilot providing network support far out into a weak distribution network since 2022, a battery facility has been installed at the Intility Arena in Oslo which replaces diesel-fuelled emergency power generators, optimises local solar production and provides a number of services for the power network. This activity does not include chemical energy storage, which is a substantial contribution criterion.

Eidsiva Vekst currently has only one taxonomy-eligible activity, and there is no risk of double counting.

Distribution of electricity (CCM 4.9)

Elvia's power distribution activities are taxonomy-eligible because the company builds, operates and maintains electricity networks that are connected to the European system, and emissions from the power generation connected average less than 100 gCO_2e/kWh. Elvia also has smart meters that meet the requirements for functionality in Article 20 of Directive (EU) 2019/944.

Elvia has a statutory duty to trade electricity as a consequence of its supply obligation. It has been decided not to count this part of the company's turnover as eligible in 2023, 2024 and 2025, because power trading as an independent activity is not covered by the taxonomy.

Elvia has only one taxonomy-eligible activity, and there is no risk of double counting.

Production of district heating from bioenergy (CCM 4.24)

The activity "Production of heat/cool from bioenergy" has the substantial contribution criterion that emissions from the use of biomass must be at least 80% lower than the fossil fuel comparator defined in Annex 1 of Directive (EU) 2018/2001.

The bioenergy business meets this criterion because this energy is produced from various types of waste timber. As can be seen from Figure 1, renewable fuels made up 98.1% of the feedstock in 2025 (biomass 97.0%, electricity 1.1%), and fossil fuels 1.9%.

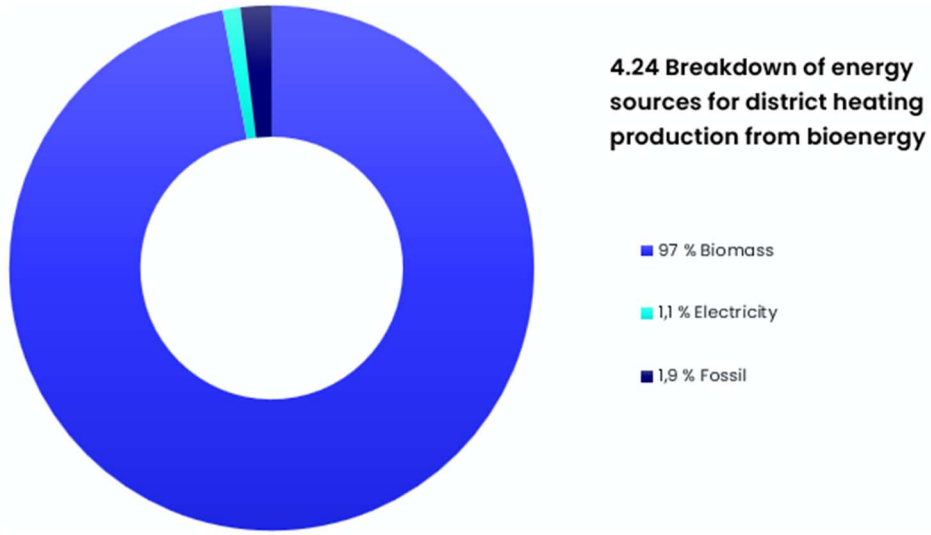


Figure 1 Breakdown of energy sources for district heating production from bioenergy 2025, excluding Trehørningen

Emissions are calculated in accordance with the report "Emissions reporting for district heating" from the Norwegian District Heating Association. As shown in this report, the various biomass fractions generate zero emissions of fossil CO_2 in the incineration process, compared with 233 gCO_2/kWh for LPG and 265 gCO_2/kWh for light oil. Biomass fractions only generate fossil emissions in their production and transportation, and these have been included in the calculation of their total footprint in line with the report. Based on the energy mix across all locations (other than Trehørningen, which is not covered by this activity and has been reported as non-eligible), emissions in 2025 were 5.48 gCO_2/kWh, or around 2% of the fossil alternative, and therefore far exceeded the substantial contribution criterion of emissions savings of at least 80% relative to fossil sources.

Production of district heating using waste heat (CCM 4.25)

The activity "Production of heat/cool using waste heat" makes a substantial contribution to reducing greenhouse gas emissions and therefore has no further criteria for the environmental objective of climate change mitigation. Eidsiva Bioenergi's Trehørningen plant therefore makes a substantial contribution to climate change mitigation under this activity.

The actual incineration of waste at Trehørningen is not taxonomy-eligible. The facility accepts and burns residual waste from households and industry. As waste incineration is a statutory activity following the ban on landfill disposal in Norway introduced in 2009, the energy generated by this process is considered to be waste heat.

In 2025, district heating and industrial steam based on waste heat from waste incineration at Trehørningen accounted for 60% of total energy recovery at the plant.

Distribution of district heating (CCM 4.15)

The construction and operation of pipelines and associated infrastructure for distributing district heating has the substantial contribution criterion that it meets the definition of efficient district heating and cooling systems in Article 2, point 41, of Directive 2012/27/EU.

Eidsiva Bioenergi's distribution network meets this criterion by using at least 50% renewable energy, 50% waste heat, 75% cogenerated heat or 50% of a combination of such energy and heat. As can be seen from Figure 2, the average share of renewables across all of Eidsiva Bioenergi's district heating networks in 2025 was 98.6%, well in excess of the requirement.

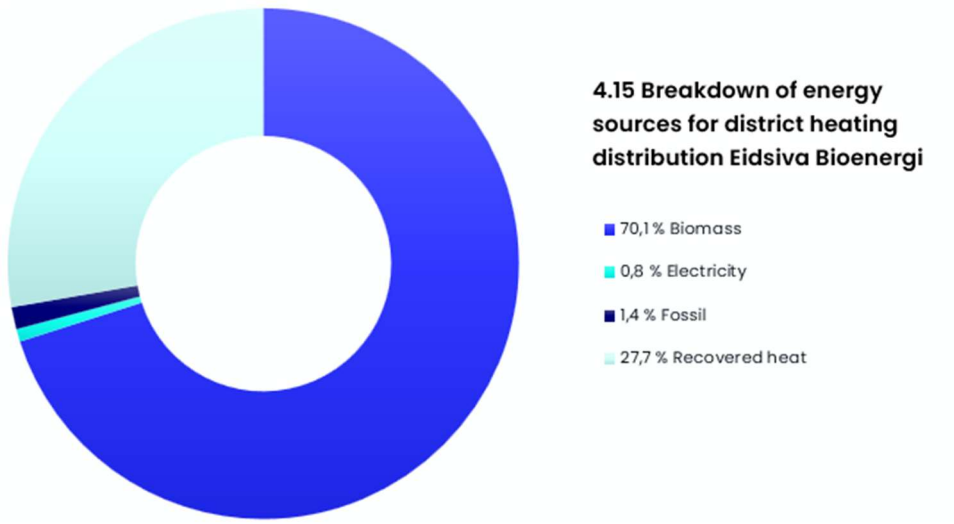


Figure 2 Breakdown of energy sources for district heating distribution in 2025

The Bioenergy business area has three taxonomy-eligible activities. When calculating the KPIs, accounting data are broken down along various dimensions to make it easy to ensure that the same data are not included in multiple activities, and there is considered to be a low risk of double counting.

Acquisition and ownership of buildings (CCM 7.7)

The activity "Acquisition and ownership of buildings" has as a substantial contribution criterion that buildings erected after 30 December 2020 must meet the requirements for the construction of new buildings set out in the taxonomy under activity 7.1. Right-of-use assets resulting from leases are treated the same as own construction or acquisition of buildings, and buildings are assessed against the criteria when entering into new leases or renewing existing ones.

Eidsiva moved into its new headquarters at the Energy House in Hamar in the fourth quarter of 2023. This led to the recognition of extensive right-of-use assets in 2023, with a few additions recognised in 2024 and 2025. The building meets the criteria for a substantial contribution to climate change mitigation under activity 7.1:

- Primary Energy Demand is more than 10% below the national threshold for office buildings of 76 kWh/m^2
- Energy performance is certified with an EPC (A rating)
- The building has been tested for air-tightness and thermal integrity
- Global Warming Potential has been calculated for each stage in the building's life cycle

The building is not used for the recovery, storage, transportation or production of fossil fuels. Eidsiva Energi has only one taxonomy-eligible activity, and there is no risk of double counting.

Assessment of technical screening criteria and definition of taxonomy-aligned activities

Each of the activities in Eidsiva's defined reporting units has been assessed against the technical screening criteria for the respective activities. Eidsiva's interpretation of the criteria is based on both the information that is available and its understanding of the purpose of the requirement.

Some activities are closely related, and so some DNSH (do no significant harm) criteria have been considered for more than one activity combined. The next page provides an overview of all activities with page references and information on any aggregation with other activities.

All activities have been assessed in relation to the criterion of doing no significant harm to other environmental objectives.

Activity	Do No Significant Harm criteria (DNSH)				
	Climate change mitigation	**Transition to a circular economy**	**Pollution prevention and control**	**Protection and restoration of biodiversity and ecosystems**	**Sustainable use and protection of water and marine resources**
CCM 4.10 Storage of electricity	p. 60	p. 60		p. 60	p. 60
CCM 4.9 Transmission and distribution of electricity	p. 55	p. 56	p. 56	p. 56	
CCM 4.24 Production of heat from bioenergy	p. 57 (combined CCM 4.24, CCM 4.15 and CCM 4.25)	p. 58 (combined CCM 4.24 and CCM 425)	p. 59	p. 59 (combined CCM 4.24, CCM 4.15 and CCM 4.25)	p. 58 (combined CCM 4.24 and CCM 4.15)
CCM 4.15 District heating distribution	p. 57 (combined CCM 4.24, CCM 4.15 and CCM 4.25)		p. 58 (combined CCM 4.15 and CCM 4.25)	p. 59 (combined CCM 4.24, CCM 4.15 and CCM 4.25)	p. 58 (combined CCM 4.24 and CCM 4.15)
CCM 4.25 Production of heat using waste heat	p. 57 (combined CCM 4.24, CCM 4.15 and CCM 4.25)	p. 58 (combined CCM 4.24 and CCM 4.25)	p. 58 (combined CCM 4.15 and CCM 4.25)	p. 59 (combined CCM 4.24, CCM 4.15 and CCM 4.25)	
CCM 7.7 Acquisition and ownership of buildings	p. 61				

Power Distribution (CCM 4.9) – substantial contribution (SC)

The power network, which meets the criteria set out in section 1, can by definition be considered to make a substantial contribution to climate change mitigation. This is because the power network transports clean energy to the point of use, and is essential for the electrification of the economy and for the transition from fossil fuels to clean energy.

Power Distribution (CCM 4.9) – do no significant harm (DNSH)

Climate change adaptation

A climate and nature risk assessment was performed in 2022/2023. This included climate scenario analyses for both 1.5 and 4 degrees of temperature rise in 2100. Both primary climate risks such as flooding and falling trees, and secondary risks such as landslides and forest fires, were identified.

The risk of flooding and water ingress is considered for each individual project/facility. Distribution facilities are generally located on elevated ground, steps are taken to manage surface water, and there is extra waterproofing around cables entering substations.

The risk of falling trees is considered in each project and when planning the width of power corridors. Elvia also has a team that works on controlling vegetation. They scan lines and assess which trees are considered a risk. The standards they apply reflect climate change bringing windier weather. The effect of felling is measured through uptime and the number of supply interruptions due to falling trees. Additional felling is considered where there are more frequent events.

The power network has been developed over the past century, and modern facilities are designed for a useful economic life of 15-80 years, although their actual life will generally be up to 60-70 years, with the exception of control units and meters, which have a shorter life of around 15 years.

Transition to a circular economy

Agreements have been entered into with suppliers on scrapping/recycling materials, and this is a requirement in the contracts for projects. Waste is sorted on building sites.

Elvia has an agreement with Ragn-Sells on waste management, and with Metallco on the sale of metal waste for recycling. Elvia receives annual reports from contractors on their waste management.

Certified personnel are used to ensure correct handling of circuit breakers containing the potent greenhouse gas SF6 when dismantled and scrapped. SF6 is no longer used when building new facilities.

To further increase circularity, Elvia has decided to build central stores, hire full-time resources to manage opportunities around greater circularity, and set up stock systems.

Pollution prevention and control

Elvia has always developed the network in accordance with the laws and regulations in force at the time. This includes those on the prevention of pollution. Elvia believes that its facilities meet the criterion for pollution prevention and control.

Where projects require impact assessments, damage limitation is part of the planning, including limiting pollution of rivers and streams, etc. Elvia also ensures that its facilities are within accepted thresholds for magnetic fields, and investigations are made in accordance with licensing guidance for new projects.

Elvia complies with Norwegian legislation on pollution and hazardous substances. The company is working actively on replacing older oil-filled cables with new technology that does not use oil for insulation. Older oil-filled cables do not have a history of leaks, but the pressure in the cables is monitored at control centres, and a drop in pressure will trigger an alarm. Emergency procedures are then activated, with teams quickly in place to stop any leaks and reduce the impact.

Elvia does not use PCBs in the construction of its network and buildings.

Protection and restoration of biodiversity and ecosystems

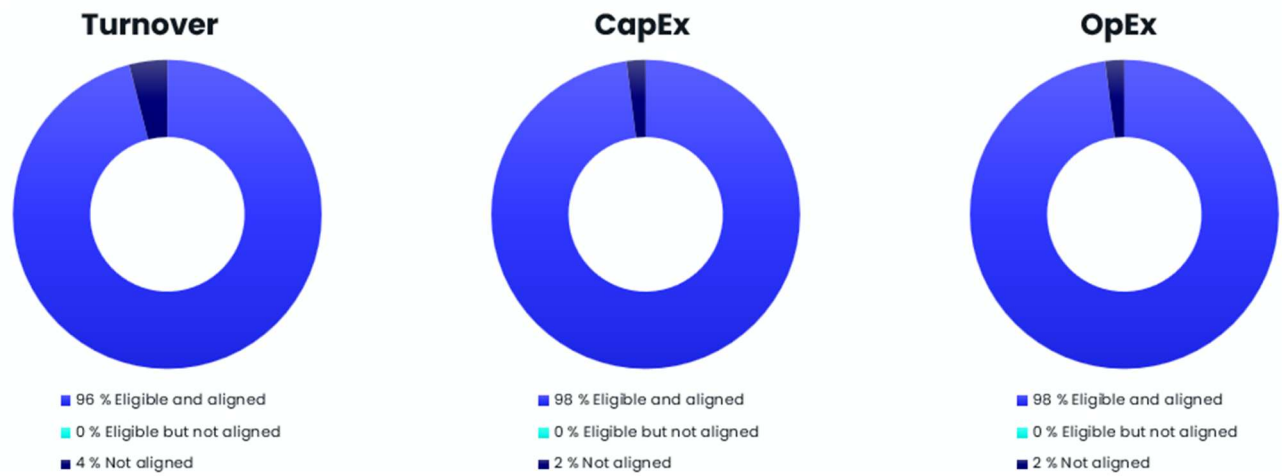
Elvia has always developed the network in accordance with the laws and regulations in force at the time. This includes those on assessing the protection of biodiversity and ecosystems. Its facilities are therefore considered to meet the criterion for environmental impact assessments. The methods Elvia currently uses and has previously used to assess natural and environmental impacts have been developed gradually as knowledge and data have increased and map data have become available.

The industry research project “Power distribution with sustainability” has found that maintenance of power corridors is the greatest impact that a power distribution company has on nature. The relevant activity in the existing network is corridor maintenance/line clearing. Elvia has detailed procedures for sensitive line clearing to protect biodiversity and ecosystems. Part of the process involves checking up-to-date mapping of ecosystems and species, and taking account of these when felling trees. One example is felling individual high-risk trees rather than clearing extra-wide corridors. Using helicopters to trim trees has proven a kinder approach than clearing broader corridors, and this is therefore done where appropriate.

All line-clearing teams working for Elvia are trained in the procedures for sensitive line clearing, and compliance is monitored.

In 2025, Elvia carried out a summer project with students with cartographic and ecological expertise, resulting in a new and improved guide to nature-friendly line clearing.

Taxonomy results for Power Distribution:



Bioenergy (CCM 4.15, CCM 4.24 and CCM 4.25) – substantial contribution (SC)

Eidsiva's activity under CCM 4.24 "Production of heat/cool from bioenergy" satisfies the criterion of a reduction in emissions of at least 80% relative to the fossil fuel comparator defined in Annex 1 of Directive (EU) 2018/2001.

Activity CCM 4.15 "Distribution of district heating/cooling" and activity CCM 4.25 "Production of heat/cool using waste heat" are considered by definition to make a substantial contribution to several of the taxonomy's environmental objectives.

These three activities make a substantial contribution to climate change mitigation by:

1. Using feedstocks of documented origin, preferably local, to reduce transport distances
2. Ensuring good resource utilisation by turning waste with no or limited alternative value into a valuable resource through energy recovery
3. Maintaining high energy efficiency at the individual heating plants, as well as using surplus heat from waste incineration and other industrial processes
4. Substantially reducing fossil emissions by using biomass as a feedstock rather than fossil fuels (at least 90% reduction)
5. Transporting clean energy to the point of use, and making an essential contribution to electrification and the transition from fossil fuels to clean energy
6. Contributing to increased electrification by freeing up electricity for other purposes

Bioenergy (CCM 4.15, CCM 4.24 and CCM 4.25) – do no significant harm (DNSH)

Climate change adaptation

A general climate and nature risk assessment was performed in 2022/2023. This included climate scenario analyses for both 1.5 and 4 degrees of temperature rise in 2100. Physical climate risks in the form of higher average temperatures, increased precipitation, flooding, landslides, drought and extreme weather events were considered. Physical climate risks are taken into account when building new power corridors and district heating plants.

The first stage of developing a mapping tool for assessing nature impacts was completed in 2025. The aim is for the tool to provide a clearer picture of impacts and risks related to nature and biodiversity in the group's own operations.

The supply of district heating could be affected by physical risks in situations with reduced availability of biomass, for

example following droughts, an increase in forest fires or attacks by pests. Buffer stocks of biomass in Elverum and Hamar help ensure secure and stable access to raw materials.

Sustainable use and protection of water and marine resources (CCM 4.15 and CCM 4.24)

The development and operation of district heating plants are subject to regulatory approval processes during both the construction phase and the operational phase. Environmental impact assessments or the equivalent are carried out where required by the Norwegian authorities. The necessary remedial action is taken where considered necessary. The district heating plants have no direct emissions to water. Relevant risk assessments related to unwanted incidents at plant level are included in the risk and vulnerability analysis. The water used in the district heating network circulates in a closed system and does not impact the environment. The water undergoes special heat treatment to ensure good water quality on entering the system, which ensures a reliable supply of heating and a long life for the infrastructure. The bioenergy business is certified under ISO 14001 "Environmental management systems".

Given that these activities are carried out in accordance with all relevant legislation, Eidsiva is of the opinion that they meet the criterion of sustainable use and protection of water and marine resources.

Transition to a circular economy (CCM 4.24 and CCM 4.25)

Waste heat from waste-to-energy facilities is covered by this activity. District heating production based on waste heat from incinerating waste with energy recovery makes an important contribution to the circular economy. Energy that would otherwise have been lost is used to heat residential, public and industrial buildings.

The waste heat used is equivalent to the heating needs of around 6 000 detached houses. A woodchip dryer has been installed in Trehørningen which uses surplus heat from the waste incineration plant in the summer to improve the quality of woodchip for other plants in the Bioenergy business area.

District heating is considered critical infrastructure, and so the district heating plants must have stable operation throughout the year. For both CCM 4.24 and CCM 4.25, there is a focus on district heating plants operating 24/7, which requires a robust facility where components have a long life. This is ensured through annual shutdowns for planned and preventative maintenance where all key components are maintained and repaired where possible.

For both activities, action has been taken on circularity by using a recycled product to reduce emissions to air. Activated charcoal is used to treat exhaust gases from incineration. Recycled activated charcoal (reactivated charcoal) is used, which minimises the climate footprint from charcoal consumption. The residual products from the waste-to-heat process are bottom ash and metals. The metals are sent for recovery, while the bottom ash is used to stabilise landfill sites.

Pollution prevention and control
CCM 4.15 and CCM 4.25:

The taxonomy's technical screening criteria for pollution prevention and control require energy-efficient components in accordance with the Ecodesign Directive 2009/125/EC for both activities.

Efficient operation of energy production is considered to be the most substantial contribution to pollution control, where plants and processes are run with appropriate combustion conditions and stable operation with minimum interruptions to energy production.

CCM 4.24:

Incineration plants produce emissions to air and are governed by Norway's Pollution Regulations and Waste Regulations, among others. Plants that burn waste also have separate emissions permits issued by the pollution authorities which set limits on emissions.

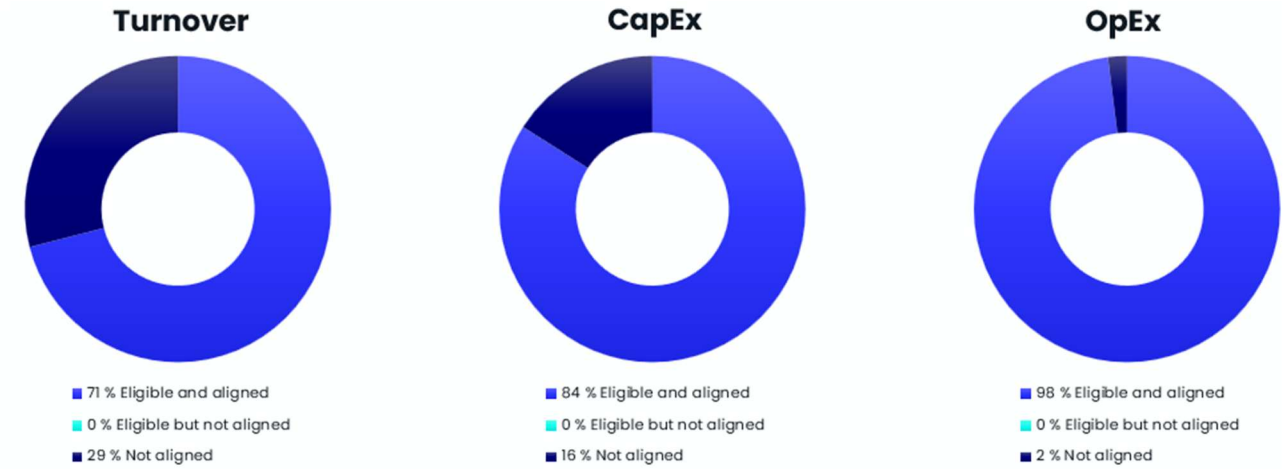
The bioenergy business's plants are equipped with the best available technology for treating exhaust gases before they are released into the atmosphere. Emissions to air are reported annually in accordance with applicable requirements,

and the bioenergy business generally has low emissions as a result of systematic work on minimising pollution. Operating personnel have a clear focus on optimised operation and stable combustion conditions to ensure efficient combustion and low emissions.

Protection and restoration of biodiversity and ecosystems

The development of district heating plants and district heating networks is subject to permits during the construction phase, and environmental impact assessments or the equivalent are carried out where required by the Norwegian authorities. The necessary remedial action is taken where considered necessary. Expansions of the district heating network are mainly in densely populated areas and rarely have any impact on unspoilt nature. Where this does happen, Eidsiva works closely with municipal and regulatory authorities to address this in the best possible way, with minimal impact and the aim of restoration.

Taxonomy results for Bioenergy:



Eidsiva Vekst (CCM 4.10) – substantial contribution (SC)

The storage of energy in batteries is included because it will play a key role in the transition to a sustainable energy system. The taxonomy aims to promote economic activities that contribute to the EU's climate goals, and battery storage is a key technology to support the integration of renewable energy:

- Helps reduce GHG emissions: Battery storage enables increased use of renewable energy sources such as solar and wind which are otherwise weather-dependent.
- Increases the energy system's resilience and flexibility: Batteries can supply power during supply interruptions, balance the network and stabilise the frequency, making the energy system more robust to extreme weather events and other disruptions.
- Reduces the environmental impact of energy production: By reducing the need for fossil power plants, battery storage contributes to the prevention and control of pollution and the protection of water and marine resources, as coal- and gas-fired power stations often have substantial emissions and water consumption.

The storage of energy in batteries is taxonomy-eligible because it makes a substantial contribution to emissions reductions, increased flexibility in the energy system, and reduced environmental impact.

Eidsiva Vekst (CCM 4.10) – do no significant harm (DNSH)

Climate change adaptation

This activity was assessed to identify physical climate risks that could affect the performance of batteries for power storage throughout their expected life. Eidsiva Vekst now has one facility in operation in Lierne and one at the Intility Arena in Oslo. The assessment included an analysis of the following key risks:

- Extreme temperatures: High and low temperatures can affect the efficiency, life and safety of batteries. Measures such as thermal control systems and climate-resistant battery chemistry are being considered to reduce these risks.
- Extreme weather events: Floods, storms and forest fires can damage battery storage facilities and the associated infrastructure. Choice of location, robust design and protecting the batteries by keeping them in containers are ways of reducing vulnerability.
- Humidity and water exposure: High humidity and potential water ingress could lead to reduced performance. Effective waterproofing, encapsulation and location planning will help reduce these risks.
- Network instability and power cuts: Climate change could increase interruptions in the power network, which would affect the charging and discharging of batteries. Smart energy management systems and decentralised storage solutions increase resilience.
- Access to resources and supply chain disruption: Climate impacts on the production and transportation of raw materials could affect the production and maintenance of battery cells. Diversification and monitoring of suppliers is considered a remedial strategy. The recycling of materials contributes to a circular economy.

As a result of these assessments, suitable adaptations can be made to the design, installation and operation of battery storage systems to ensure long-term performance and resilience to climate change.

Sustainable use and protection of water and marine resources

The technical screening criteria for the environmental objective of sustainable use and protection of water and marine resources only cover pumped hydropower storage and are not therefore relevant to Eidsiva Vekst.

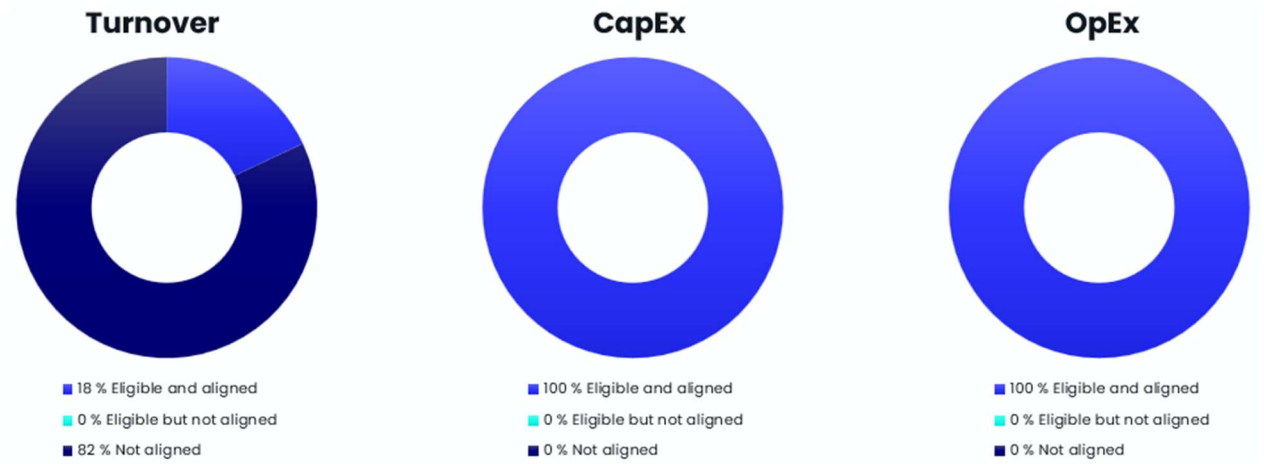
Transition to a circular economy

The battery suppliers have an obligation to take back the batteries and recycle them. Recycling is carried out via the battery recycling company Batteriretur.

Protection and restoration of biodiversity and ecosystems

The technical screening criteria for the sixth environmental objective require an environmental impact assessment to be carried out covering impacts on biodiversity and ecosystems. The batteries are located in greyfield areas and are not therefore considered to cause harm to biodiversity and ecosystems.

Taxonomy results for Eidsiva Vekst:



The parent company Eidsiva Energi (CCM 7.7) – substantial contribution (SC)

Eidsiva's headquarters building in Hamar satisfies the substantial contribution criteria under activity 7.1 for climate change mitigation. Energy performance is also measured with the help of separate sub-meters connected to an energy monitoring system.

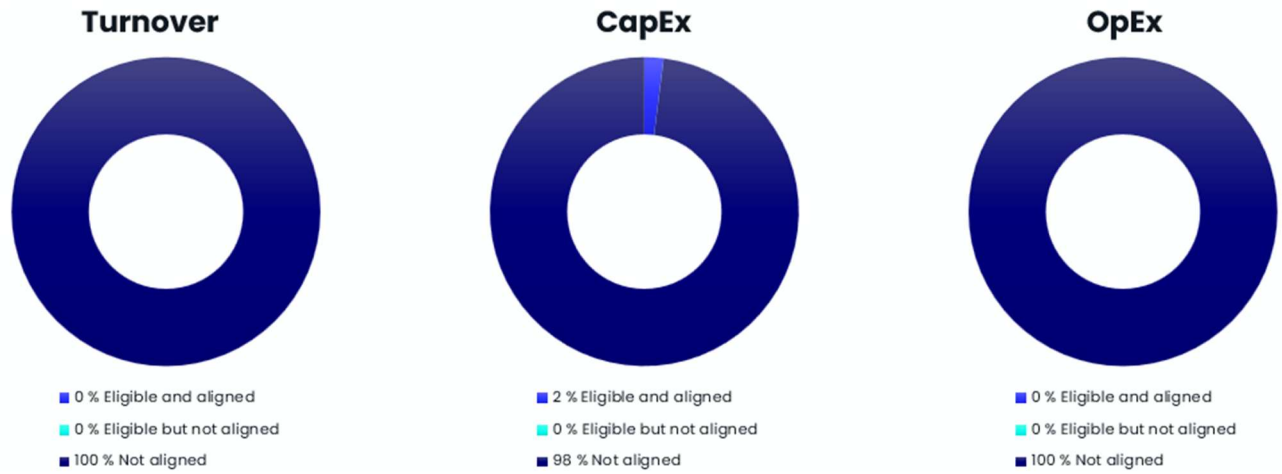
The parent company Eidsiva Energi (CCM 7.7) – do no significant harm (DNSH)

Climate change adaptation

This activity has been screened for physical climate risks. A risk and vulnerability assessment was carried out at the end of 2020 before the new headquarters in Hamar were built, and the report was completed in January 2021. The physical climate risks that were identified and assessed include flood paths, climate change, extreme weather, radon gas and exposure to extreme precipitation. The assessment was performed on the basis of best practice and available guidance.

Actions have been considered for reducing risks and vulnerabilities. Surface water is managed on the company's own plot. The existing flood zone was replaced with the building and new, upgraded outdoor areas with flood management solutions. The solutions and detailed design for outdoor areas and the building itself take account of the changing climate in terms of water ingress and increased/heavier snowfall.

Taxonomy results for Eidsiva Energi:



Social and governance criteria (minimum safeguards)

The minimum safeguards in the taxonomy require companies to have due diligence processes covering the following topics: human rights (including labour rights and consumer rights), tax, fair competition, and bribery, bribe solicitation and extortion.

Eidsiva has introduced procedures to ensure timely and correct tax payments.

The group has a code of conduct setting out zero tolerance of corruption not only internally but also among business customers, suppliers, business partners and government contacts. The code of conduct is appended to employment contracts, and all employees are given training in the code. The group has introduced the four-eyes principle for processes in areas such as contract awards, amendment of master data on suppliers, invoice approval and payments. Clear authorisation matrices are in place which limit each employee's powers.

The group's "Ethical and sustainability requirements for suppliers" set out how Eidsiva wishes its suppliers to conduct themselves in order to contribute to ethically responsible and sustainable development, as well as zero tolerance of corruption. This document is appended to all purchases, and suppliers are expected to comply with it. Compliance with the requirements is monitored through briefings and negotiations before contracts are signed, and subsequent follow-up in the form of supplier meetings, supplier days and audits.

The group has established whistleblowing procedures and has a group-wide whistleblowing service. All employees and external parties such as suppliers can access the group's external whistleblowing service via its intranet and website. Training in the whistleblowing process is also available on the intranet. The whistleblowing service permits anonymous reporting.

Two of the companies in the group are covered by the Norwegian Public Procurement Act and regulations on procurement at utilities, and the group's joint procurement processes reflect legal requirements for fair competition.

The group carries out due diligence in line with the OECD's Guidelines for Multinational Enterprises and the UN's Guiding Principles on Business and Human Rights.

The group uses the Achilles prequalification system which assesses suppliers on social, climate/environmental, governance and various other parameters. Achilles is also used to carry out audits. The process for due diligence is described in the group's quality system Eureka, which sets out definitions, roles and procedures. A procedure has also

been drawn up which sets out in more detail the various steps in the due diligence process.

Work on due diligence takes a risk-based approach. Risk analyses and policies are reviewed annually, but changes are considered more frequently where required, for example due to new suppliers, new information on risks, or changes in the supplier market. A working group meets monthly, and more often where needed, to plan work to ensure progress and coverage of all of the group's business areas.

Further information is provided in the group's due diligence report under the Norwegian Transparency Act, which can be found on Eidsiva's website. The report for 2025 will be published no later than 30 June 2026.

No breaches of relevant legislation have been identified, and there are no ongoing proceedings.

Financial information and calculation of the taxonomy's three KPIs

The presentation of turnover, capital expenditure and operating expenditure in relation to the taxonomy follows the same principles as the consolidation of the financial statements, in that data from subsidiaries have been divided into eligible and non-eligible and then aggregated to group level.

This forms the basis for the calculation of the three KPIs: turnover, capital expenditure and operating expenditure. The results are calculated for each reporting unit and activity and then aggregated to company level and group level. See Note 7 to the consolidated financial statements for a list of companies in the group and the different business areas.

Total turnover and capital expenditure are the same as in the financial statements. The figures reported for the business areas are taken from the companies' financial statements. Intercompany transactions are eliminated at group level, but this only affects the denominator, because no intercompany transactions have been identified for eligible activities. Operating expenditure follows the definition in the taxonomy.

Accounting policies and calculation of KPIs

Definitions of the KPIs for turnover, capital expenditure and operating expenditure are set out in Annex I of the Disclosures Delegated Act. The proportions of turnover, capital expenditure and operating expenditure that are taxonomy-eligible and taxonomy-aligned are calculated by dividing numerators by denominators.

The following sections provide further information on how the denominators and numerators were derived for each KPI.

Eidsiva Energi's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS), and the KPIs in this taxonomy report have been calculated using the same accounting policies.

KPI for turnover

Denominator: The KPI for turnover is calculated as the proportion of the group's turnover that is taxonomy-eligible. The denominator is total turnover in the consolidated financial statements for 2025. For the business areas, turnover is defined as total operating revenue in each business area (see Note 8 to the consolidated financial statements).

Numerator for calculating eligible turnover: The numerator used to calculate the proportion of turnover that is taxonomy-eligible is the part of turnover derived from activities that are included in the taxonomy.

Numerator for calculating aligned turnover: The numerator used to calculate the proportion of turnover that is taxonomy-aligned is the part of turnover that derives from activities that are included in the taxonomy where the company's practices and results meet the requirements for those activities.

No activities have been identified as eligible but not aligned, and so eligible turnover and aligned turnover are the same.

Turnover for CCM 4.9 is total operating revenue for Power Distribution in Note 8 to the financial statements, less power sales under its supply obligation and other activities at Elvia totalling NOK 330m. Congestion revenue at Elvia of NOK 534m has been included in both the numerator and the denominator.

Turnover for the Bioenergy business area's activities is based on sales at plant level, broken down between sales of district heating and distribution based on billing, with the non-renewable share deducted as non-eligible. All other operating revenue is classified as non-eligible. Total operating revenue for the Bioenergy business area includes Eidsiva Bioenergi's subsidiaries Obio, Trysil Fjernvarme, Lena Fjernvarme, Industrigata 54 Lillehammer and Elvesletta 12 Eiendom.

At Trehørningen, waste incineration (which is non-eligible) and the production of district heating using waste heat (which is eligible) are closely intertwined, and the breakdown of revenue uses a distribution key based on energy production. The share of revenue allocated to waste incineration at Trehørningen is reported as non-eligible.

The turnover reported for Eidsiva Vekst's activities consists of turnover directly related to the battery business, which has been separated out as a distinct project in the company's financial reporting.

The share of taxonomy-eligible turnover in 2025 is 83%, on a par with 85% in 2024.

Quantitative breakdown of amounts included in the numerator (in thousands of NOK):

Transmission revenue, power distribution	6 982 965
Congestion revenue, power distribution	533 532
Leasing of battery facilities	1 575
Revenue from sales of district heating	418 457
Other revenue	495 579
Total	**8 432 108**

Other revenue consists of other operating revenue in the Power Distribution business area, mainly electricity tax and connection charges.

KPI for capital expenditure (CapEx)

Denominator: The KPI for capital expenditure is calculated as the proportion of capital expenditure that is related to activities that are taxonomy-eligible. The denominator is the group's total capital expenditure including intangible assets and assets capitalised under IFRS 16 (see Notes 11, 12 and 13 to the consolidated financial statements). Additions of right-of-use assets are included in the denominator.

Numerator for calculating eligible capital expenditure: The numerator used to calculate the proportion of capital expenditure that is taxonomy-eligible is the part of capital expenditure that is related to activities that are included in the taxonomy. This part of capital expenditure is also included in the denominator.

Numerator for calculating aligned capital expenditure: The numerator used to calculate the proportion of capital expenditure that is taxonomy-aligned is the part of capital expenditure that is related to activities that are included in the taxonomy where the company's practices and results meet the requirements for those activities.

No activities have been identified as eligible but not aligned, and so eligible capital expenditure and aligned capital expenditure are the same.

Capital expenditure for CCM 4.9 at Elvia consists of total capital expenditure for 2025 as reported in Notes 5, 6 and 7 to the company's financial statements, plus goodwill from acquisitions, together NOK 2 932m, less capital expenditure on fossil vehicles, SF6-related capital expenditure and additions of right-of-use assets in the form of vehicles and offices, together NOK 46m.

Capital expenditure for CCM 4.15, CCM 4.24 and CCM 4.25 is based on total capital expenditure and broken down based on which facilities the expenditure relates to. At Trehørningen, capital expenditure has been allocated using the same distribution key as revenue, and capital expenditure related to waste incineration has been reported as non-eligible.

Under CCM 4.10, investments were made in a number of battery solutions in 2025 which had not been taken into use by the end of the year and are therefore reported as construction in progress at 31 December 2025. All construction in progress at Eidsiva Vekst relates to battery solutions.

Capital expenditure for CCM 7.7 consists of capitalised right-of-use assets at the parent company Eidsiva Energi related to the supplementary lease for Eidsiva's headquarters in Hamar. The difference from additions to right-of-use assets in Note 6 to the parent company financial statements is a result of additions of right-of-use assets in respect of leased vehicles.

The share of eligible capital expenditure in 2025 was 86%, compared with 65% in 2024. The increase was due to increased capital expenditure in the power distribution business in 2025 and heavy investment in activities falling outside the taxonomy in 2024.

Quantitative breakdown of amounts included in the numerator (in thousands of NOK):

	Additions of property, plant and equipment	Additions of right-of-use assets	Total
Activity CCM 4.9	2 858 649	26 985	2 885 634
Activity CCM 4.10	22 760	-	22 760
Activity CCM 4.15	38 873	-	38 873
Activity CCM 4.24	68 630	-	68 630
Activity CCM 4.25	7 014	-	7 014
Activity CCM 7.7	-	487	487
Total	**2 995 926**	**27 472**	**3 023 398**

KPI for operating expenditure (OpEx)

Denominator: The KPI for operating expenditure is calculated as the proportion of operating expenditure as defined in the taxonomy that is related to activities that are included in the taxonomy. The denominator is total operating expenditure as defined in the taxonomy, in other words operating and maintenance costs, and does not correspond to the figure for operating expenses in the financial statements.

Numerator for calculating eligible operating expenditure: The numerator used to calculate the proportion of operating expenditure that is taxonomy-eligible is the part of operating expenditure that is related to activities that are included in the taxonomy.

Numerator for calculating aligned operating expenditure: The numerator used to calculate the proportion of operating expenditure that is taxonomy-aligned is the part of operating expenditure that derives from activities that are included in the taxonomy where the company's practices and results meet the requirements for those activities.

No activities have been identified as eligible but not aligned, and so eligible operating expenditure and aligned operating expenditure are the same.

Operating expenditure for CCM 4.9 at Elvia consists of total operating and maintenance costs in 2025 related to the

network, control systems and emergency systems, less costs for fossil fuels and costs related to SF6, which are reported as non-eligible operating expenditure.

Operating expenditure for CCM 4.15, CCM 4.24 and CCM 4.25 comprises costs for maintenance of the plants less overhead costs. These costs are divided into eligible and non-eligible on the basis of which plant the maintenance relates to, using the same distribution key for Trehørningen as for capital expenditure and turnover.

Operating expenditure for CCM 4.10 comprises all costs for the project at Eidsiva Vekst. Only maintenance related to the project has been recognised in 2025, and so all recognised expenditure is considered to come under the definition of operating expenditure in the taxonomy.

In the case of Eidsiva Digital, Elsikkerhet Norge and the parent company Eidsiva Energi, all operating expenditure has been classified as non-eligible.

The share of taxonomy-eligible operating expenditure in 2025 was 95%, almost unchanged from 94% in 2024.

Quantitative breakdown of amounts included in the numerator (in thousands of NOK):

Operation and maintenance, power network	628 064
Control and contingency systems, power network	401 538
Research and development, power network	78 989
Operation and maintenance, battery facilities	513
Operation and maintenance, district heating plants	60 633
Total	**1 169 737**

Results:

Financial year	2025														
KPI (1)	Total (2)	Proportion of taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of taxonomy-aligned activities (5)	Breakdown by environmental objectives of taxonomy-aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not-assessed activities considered non-material (14)	Taxonomy-aligned activities in previous financial year (2024) (15)	Proportion of taxonomy-aligned activities in previous financial year (2024) (16)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
	NOK'000	%	NOK'000	%	%	%	%	%	%	%	%	%	%	NOK'000	%
Turnover	10 212 219	82.57%	8 432 108	82.57%	82.57%	0.00%	0.00%	0.00%	0.00%	0.00%	78.47%	0.00%	0.00%	8 571 729	84.57%
CapEx	3 518 584	85.93%	3 023 398	85.93%	85.93%	0.00%	0.00%	0.00%	0.00%	0.00%	82.66%	0.00%	0.00%	2 349 629	65.35%
OpEx	1 225 827	95.42%	1 169 737	95.42%	95.42%	0.00%	0.00%	0.00%	0.00%	0.00%	90.48%	0.00%	0.00%	1 058 801	94.42%

Turnover:

Reported KPI	Turnover
Financial year	2025

Economic activities (1)	Code (2)	Proportion	Taxonomy-aligned turnover (4)	Proportion of taxonomy-aligned turnover (5)	Environmental objective of taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of taxonomy-aligned in taxonomy-eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
		%	NOK'000	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
4.15 District heating distribution	CCM 4.15	1.57%	160 295	1.57%	1.57%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
4.24 Production of heat from bioenergy	CCM 4.24	1.91%	195 003	1.91%	1.91%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
4.25 Production of heat using waste heat	CCM 4.25	0.62%	63 158	0.62%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
4.10 Storage of electricity	CCM 4.10	0.02%	1 575	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	E (0.02%)		100.00%
4.9 Distribution of electricity	CCM 4.9	78.46%	8 012 076	78.46%	78.46%	0.00%	0.00%	0.00%	0.00%	0.00%	E (78.46%)		100.00%
Sum of alignment per objective					82.57%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total turnover		82.57%	8 432 108	82.57%	82.57%	0.00%	0.00%	0.00%	0.00%	0.00%	78.47%	0.00%	100.00%

Capital expenditure:

Reported KPI	Capital expenditure
Financial year	2025

Economic activities (1)	Code (2)	Proportion of taxonomy-eligible CapEx (3)	Taxonomy-aligned CapEx (4)	Proportion of taxonomy-aligned CapEx (5)	Environmental objective of taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of taxonomy-aligned in taxonomy-eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
		%	NOK'000	%	%	%	%	%	%	%	(E where applicable	(T where applicable	%
7.7 Acquisition and ownership of buildings	CCM 7.7	0.01%	487	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
4.15 District heating distribution	CCM 4.15	1.10%	38 873	1.10%	1.10%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
4.24 Production of heat from bioenergy	CCM 4.24	1.95%	68 630	1.95%	1.95%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
4.25 Production of heat using waste heat	CCM 4.25	0.20%	7 014	0.20%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
4.10 Storage of electricity	CCM 4.10	0.65%	22 760	0.65%	0.65%	0.00%	0.00%	0.00%	0.00%	0.00%	E (0.65%)		100.00%
4.9 Distribution of electricity	CCM 4.9	82.01%	2 885 634	82.01%	82.01%	0.00%	0.00%	0.00%	0.00%	0.00%	E (82.01%)		100.00%
Sum of alignment per objective					85.93%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total capital expenditure		85.93%	3 023 398	85.93%	85.93%	0.00%	0.00%	0.00%	0.00%	0.00%	82.66%	0.00%	100.00%

Operating expenditure:

Reported KPI	Operating expenditure												
Financial year	2025												
Economic activities (1)	Code (2)	Proportion of taxonomy -eligible OpEx (3)	Taxonomy -aligned OpEx (4)	Proportion of taxonomy -aligned OpEx (5)	Environmental objective of taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of taxonomy-aligned in taxonomy-eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
		%	NOK'000	%	%	%	%	%	%	%	(E where applicable	(T where applicable	%
4.15 District heating distribution	CCM 4.15	0.36%	4 449	0.36%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
4.24 Production of heat from bioenergy	CCM 4.24	2.37%	29 089	2.37%	2.37%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
4.25 Production of heat using waste heat	CCM 4.25	2.21%	27 095	2.21%	2.21%	0.00%	0.00%	0.00%	0.00%	0.00%			100.00%
4.10 Storage of electricity	CCM 4.10	0.04%	513	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	E (0.04%)		100.00%
4.9 Distribution of electricity	CCM 4.9	90.44%	1 108 591	90.44%	90.44%	0.00%	0.00%	0.00%	0.00%	0.00%	E (90.44%)		100.00%
Sum of alignment per objective					95.42%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total operating expenditure		95.42%	1 169 737	95.42%	95.42%	0.00%	0.00%	0.00%	0.00%	0.00%	90.48%	0.00%	100.00%
Total capital expenditure		86.71%	3 231 534	86.71%	86.71%	0.00%	0.00%	0.00%	0.00%	0.00%	83.63%	0.00%	100.00%

General comments

This taxonomy report has been prepared on a best-efforts basis with the focus on transparency and gives explanations of the choices made when interpreting the criteria. Eidsiva's interpretation of the criteria is based on both the explicit information available at the time of reporting and Eidsiva's understanding of the purpose of the requirements.

The Taxonomy Regulation is still in an early adoption phase, and Eidsiva will keep a close eye on any clarifications from the European Commission or changes to industry standards for interpreting the activity descriptions and technical screening criteria.

E1: Climate change

E1-1: Transition plan for climate change mitigation

As at the reporting date, Eidsiva has not prepared a full transition plan in accordance with ESRS E1. Eidsiva's business model is largely sustainable as defined in the EU taxonomy (share of eligible and aligned turnover). For Eidsiva, the transition is mainly a matter of decarbonisation and looking after nature. Goals and actions are in place to operationalise both of these matters. As at the reporting date, no decision has been taken on whether or when Eidsiva will draw up a transition plan in line with ESRS E1 as it stands.

The group is not excluded from EU Paris-aligned Benchmarks under Article 12 of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.

	Topic	Impacts, risks and opportunities	Relevance for Eidsiva	Business area	Where in value chain	Time horizon
Climate change (E1)	GHG emissions	Actual positive impact	Elvia's operations have a positive impact by helping to electrify the economy.	Power Distribution	Own operations	Short, medium, long
	GHG emissions	Actual negative impact	The group's operations and investments in infrastructure generate greenhouse gas emissions.	Power Distribution Digital Bioenergy	Own operations, upstream	Short, medium, long
	GHG emissions	Opportunity	Increased demand for the group's critical services is a material opportunity.	Power Distribution Digital Bioenergy	Own operations	Medium, long
	GHG emissions	Opportunity	Adding plastic separation at Trehørningen could reduce emissions from waste incineration and boost the plant's profitability.	Bioenergy	Own operations	Medium
	GHG emissions	Risk	Not adding carbon capture at Trehørningen could reduce profitability and competitiveness if carbon capture is demanded by customers or authorities.	Bioenergy	Own operations	Medium, long
	GHG emissions	Opportunity	Contributing to increased production of renewable energy by obtaining permits for wind and solar farms.	Eidsiva Vekst	Own operations	Medium, long
	Climate change	Risk	More extreme weather	Power Distribution	Own operations	Medium, long

E1 SBM-3: Material climate-related impacts, risks and opportunities

Eidsiva is exposed to climate risks in the form of extreme weather that could result in supply interruptions. Key climate risks for the group are events caused by flooding and falling trees, both of which are acute physical risks. Flooding presents a material physical risk, as floods can damage substations, district heating plants, cables and other critical infrastructure. Trees falling onto power lines and other infrastructure can lead to power cuts and damage the power network.

Further information on resilience analyses can be found on page 38.

E1-2: Policies related to climate change mitigation and adaptation

The group's sustainability policy states that Eidsiva is to:

- have a long-term and forward-looking focus in its financial and risk management, with the emphasis on sustainable and profitable value creation
- drive responsible business conduct throughout the value chain
- carry out a double materiality assessment annually to identify significant impacts, risks and opportunities related to sustainability (ESG)

The policy and associated guidelines apply to all companies in the group over which Eidsiva has control by means of ownership and/or agreement, unless an exemption has been granted by the Group CEO.

The Group CEO is the policy owner and is ultimately responsible for its implementation. The policy is available on Eidsiva's website: www.eidsiva.no. Guidelines under the sustainability cover nature use and are based on the action hierarchy. Eidsiva's nature ambitions and work on operationalising it are discussed further in the section on biodiversity and ecosystems below.

The sustainability policy is relevant to IROs related to greenhouse gas emissions with an actual negative impact, opportunities related to plastic separation, opportunities and risks related to carbon capture, and risks related to extreme weather.

E1-3 and E1-4: The group's work on climate change mitigation and adaptation

Eidsiva is addressing material impacts, risks and opportunities partly by taking action to increase the capacity of the existing power network while also stepping up work on expanding the network.

Eidsiva Digital is moving into data centres as a way of strengthening Norway's digital infrastructure, while Eidsiva Bioenergi is working systematically to ensure regulatory conditions that safeguard district heating's important position in the energy system.

Eidsiva's group sustainability policy provides guidance on how sustainability is to be prioritised in all decisions. The policy supports UN Sustainable Development Goal 13: Climate action. Material impacts, risks and opportunities along the group's value chain are summarised in the diagram under SBM-3 above.

Further information on the resilience of the strategy and business model in terms of climate risk can be found on page 38.

Actions and resources

Actions to reduce emissions in the group's own operations include exploring the possibilities for carbon capture (capture rate as yet uncertain) and a plastic separation facility at the Trehørningen waste incineration plant. For Elvia, the main actions are reducing transmission losses and scope 3 emissions. Further information on adaptation actions can be found in the taxonomy report above.

The introduction of carbon capture at Trehørningen is being investigated as a standalone project and depends first and foremost on regulatory change to make it financially feasible. It is not possible to quantify the financial effects of a future investment decision.

The possibility of building a facility for separating out plastics at Trehørningen is being explored in parallel with the possibility of carbon capture. This facility would greatly reduce the amount of plastics in residual waste before it is incinerated.

A substantial part of the group's emissions are in scope 3, which means that requirements for suppliers and

collaboration with suppliers are important for reducing these emissions.

Scope 3 reductions depend on more climate-friendly alternatives becoming available for Elvia's upgrading and expansion of the power distribution infrastructure, which is essential for continuing to electrify the economy and maintaining adequate levels of emergency preparedness. It is therefore important that more climate-friendly alternatives mature quickly enough and at acceptable cost, and are adopted by the power distribution industry as a whole. It is not possible to estimate costs for emissions reductions.

We are not currently able to quantify the degree to which each action will help reduce emissions.

Carbon capture is under investigation, while the other actions are being rolled out.

Targets

In 2024, the group set the target of reducing greenhouse gas emissions in all three scopes by 42% by the end of 2030, from 2023 as the base year, in line with the 1.5 degree ambition. This target has not been validated by external bodies. In 2025, work continued on identifying ways of achieving this target. The target spans the whole of the group's value chain and is based on the Science Based Targets initiative (SBTi) methodology. For Eidsiva, achieving this target for emissions reductions is mainly about two areas: introducing carbon capture at the Trehørningen waste incineration plant and cutting scope 3 emissions at Elvia.

Eidsiva has decided to retain the target of reducing emissions by 42% by the end of 2030, from 2023 as the base year, well aware that this is ambitious in terms of both carbon capture and scope 3 reductions. Most scope 3 emissions stem from the use of materials when investing in the power distribution network. Further investment is needed to maintain and increase the capacity of the network.

Work on identifying and implementing actions will continue in 2026.

E1-5: Energy consumption and mix

Energy consumption and mix	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	5 682	6 880
(3) Fuel consumption from natural gas (MWh)	0	0
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources (MWh)	1 333 827	1 472 910
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**1 339 509**	**1 479 790**
Share of fossil sources in total energy consumption (%)	100%	100%
(7) Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
(8) Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
(9) Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources (MWh)	4 458	0
(10) Consumption of self-generated non-fuel renewable energy (MWh)	0	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of rows 8 to 10)	**4 458**	**0**
Share of renewable sources in total energy consumption (%)	0.33%	0.00%
Total energy consumption (MWh) (calculated as the sum of rows 6, 7 and 11)	**1 343 967**	**1 479 790**

Resources used in the production of energy are not included in energy consumption above.

The energy consumption reported is for the whole group. Energy consumption is in MWh and based on meter readings. In leased premises, the data are reported by the landlord. In 2024, Eidsiva used an estimate from the Norwegian Water Resources and Energy Directorate (NVE) that 95% of electricity in Norway is renewable, and split purchased power into 95% renewable and 5% non-renewable. This method was based on a national average and not on contractual arrangements for the actual power supplied.

Under AR 32(j), energy consumption may only be classified as renewable if this is clearly defined in the contractual arrangements with the energy supplier, for example through guarantees of origin. The use of an estimate from NVE in 2024 was therefore inconsistent with AR 32(j), making the classification of energy consumption incorrect.

With effect from the 2025 reporting year, all purchased electricity without a guarantee of origin is being classified as non-renewable. The comparative figures for 2024 have been restated in line with this practice. Consumption of renewable energy in 2024 (row 11 in the table above) was stated as being 1 399 301 MWh in the 2024 report, and the share of renewable sources in total energy consumption was given as 94.59%. The restated comparative figures are 0. Energy consumption from fossil sources such as oil is based on consumption reports and converted to MWh using standard conversion factors.

Energy production

Disclosure requirement	Unit	2025	2024
Renewable energy production	MWh	576 429	587 172
Non-renewable energy production	MWh	7 289	14 810

The energy production reported covers Eidsiva Bioenergi AS and its subsidiaries Lena Fjernvarme AS and Trysil Fjernvarme AS. Other companies in the group do not produce energy.

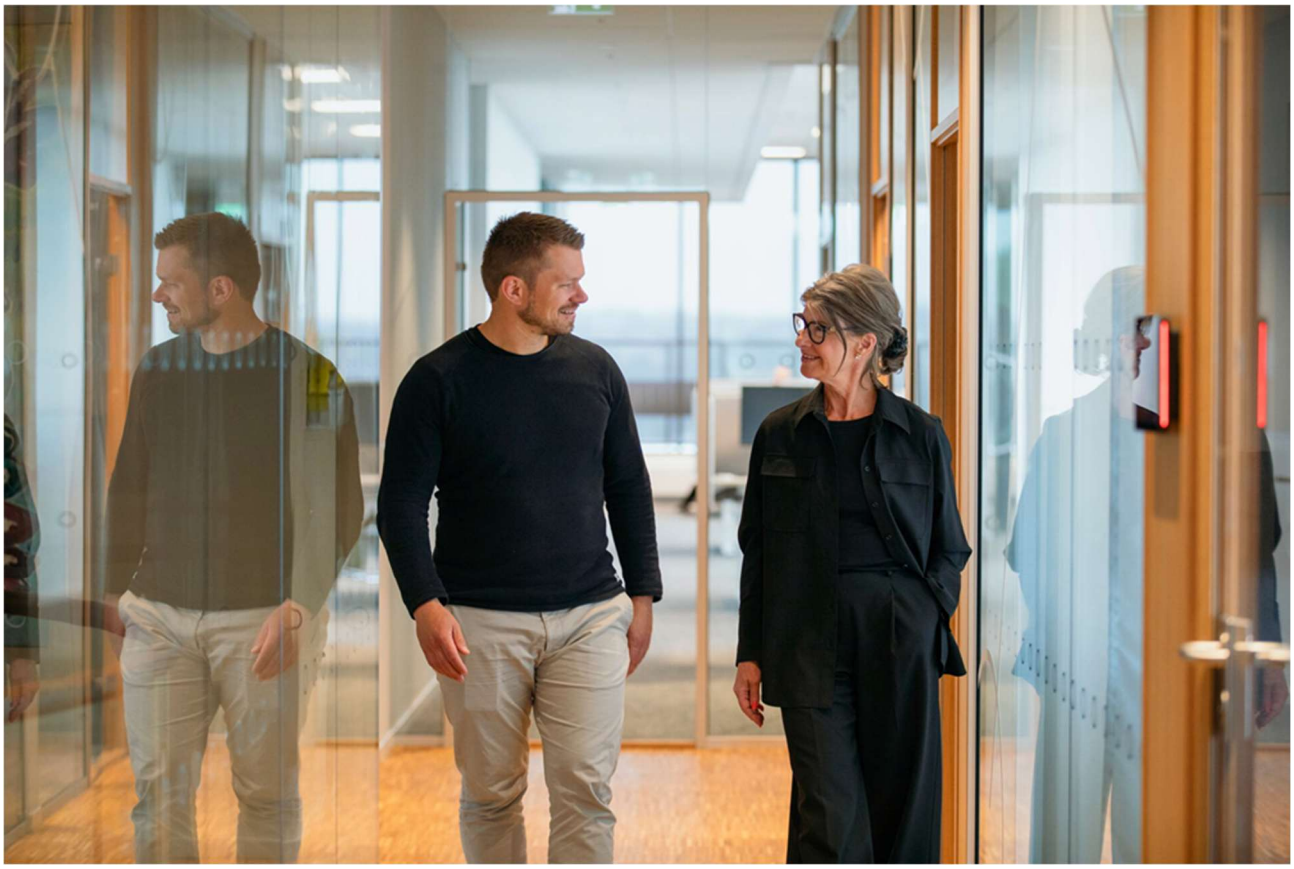
Activities in high climate impact sectors and estimated energy intensity

Commission Delegated Regulation (EU) 2022/1288 defines high climate impact sectors as those listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

Elvia AS and Eidsiva Bioenergi AS, including Lena Fjernvarme AS, Trysil Fjernvarme AS and Obio AS, have activities classified under construction of utility projects for electricity and telecommunications, distribution of electricity, and steam and air-conditioning supply, all three of which are in Section D or F and so classified as high climate impact sectors. A breakdown of total energy consumption from fossil sources and estimated energy intensity are therefore reported for these four companies.

The net revenue reported for high climate impact sectors is the sum of operating revenue in the Power Distribution and Bioenergy business areas – see Note 8 to the consolidated financial statements.

Disclosure requirement	Unit	2025	2024
Energy intensity	MWh/NOKm	149.28	163.16
Total energy consumption from activities in high climate impact sectors	MWh	1 333 853	1 472 480
Net revenue from activities in high climate impact sectors	NOKm	8 935	9 024



E1-6: Gross scopes 1, 2, 3 and total GHG emissions

	Retrospective				Milestones and target years			
	Base year 2023	**2024**	**2025**	**% 2025/2024**	**2025**	**2030**	**2050**	**Annual % target/base year**
Scope 1 GHG emissions (tCO_2e)	48 105	51 562	53 438	104%	N/A***	27 901	N/A***	6%
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)	0%	2%	1%	0%				
Gross location-based scope 2 GHG emissions (tCO_2e)	27 684	22 186	15 972	72%	N/A***	16 057	N/A***	6%
Gross market-based scope 2 GHG emissions (tCO_2e)	**	885 746	671 710	76%				
Gross scope 3 GHG emissions (tCO_2e)	150 039	112 739	111 628	99%	N/A***	87 023	N/A***	6%
1: Purchased goods and services	3 526	50 356	60 993	121%				
2: Capital goods	105 570	32 532	22 799	70%				
3: Fuel and energy-related activities (not included in scopes 1 or 2)	3 302	10 091	9 258	92%				
4: Upstream transportation and distribution	25 496	7 502	6 284	84%				
5: Waste generated in operations	9 379	1 262	214	17%				
6: Business travel	591	490	355	72%				
7: Employee commuting	1 480	1 271	957	75%				
8: Upstream leased assets		136	488	359%				
13: Downstream leased assets	387.1	334	279	84%				
15: Investments	308	8 763	9 999	114%				
Total GHG emissions (location-based) (tCO_2e)	225 828	186 488	181 038	97%		130 980	N/A***	6%
Total GHG emissions (market-based) (tCO_2e)	**	1 050 047	836 776	80%				

** For 2023, electricity was not reported using the market-based method. Eidsiva makes limited use of guarantees of origin and therefore chose to report only actual emissions using the location-based method.

*** Targets have not been set for 2025 and 2050.

	2024	2025	% 2025/2024
Total GHG emissions (location-based) per net revenue (tCO_2e/NOKm)	18.4	17.7	96%
Total GHG emissions (market-based) per net revenue (tCO_2e/NOKm)	103.6	81.9	79%
Net revenue used to calculate GHG intensity (total operating revenue in Eidsiva Energi's consolidated financial statements)	10 136	10 212	
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in the calculation of scope 1 GHG emissions	246 326	235 450	96%
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in the calculation of scope 2 GHG emissions	0	0	
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in the calculation of scope 3 GHG emissions	818	1 235	151%

Methodology, significant assumptions and emissions factors used to calculate greenhouse gas emissions

The information used for emissions reporting is drawn from both external and internal sources and converted into tCO_2e. The analysis is based on the international standard "A Corporate Accounting and Reporting Standard" developed by the Greenhouse Gas Protocol Initiative.

The standard covers the following greenhouse gases, which are converted into CO_2 equivalents: CO_2, CH_4 (methane), N_2O (nitrous oxide), SF_6, NF_3, HFCs and PFCs.

This analysis is based on the operational control approach, which defines which of the organisation's assets are to be included in the reporting and their distribution between the different scopes. Operational control means the ability to control and use the assets in the reporting period regardless of legal ownership. Eidsiva does not therefore report on emissions sources that it owns but does not control (for example, the lessee rather than the lessor reports electricity consumption in scope 2). Emissions are divided into three scopes, which cover both direct and indirect sources of emissions.

The emissions reporting has been prepared at group level based on reported emissions data from the business areas. Each business area carries out internal quality assurance before reporting these data, and there is quality assurance at group level to ensure that emissions data are prepared in accordance with the Greenhouse Gas Protocol's principles. Meetings are held between those responsible for reporting emissions in the business areas to share knowledge and ensure a common approach with consistent methodologies and conversion factors.

The emissions disclosures have not been validated by an external body.

The group uses the Morescope platform to calculate greenhouse gas emissions.

The emissions factors used are based on recognised standards in the industry.

Methodology and limitations when calculating scope 3 emissions

The calculation of scope 3 greenhouse gas emissions is based on a spend-based approach where all supplier transactions at the group's companies are imported into Morescope. Emissions are calculated for the companies in the group over which Eidsiva Energi has operational control.

The transactions are classified into the correct sector and emissions category. All intercompany transactions are excluded to prevent double counting. Invoices related to sponsorships are excluded, as it is very difficult to gain a picture of the greenhouse gas emissions that result from sponsorships. Invoices for public taxes and duties that are not related to the delivery of municipal services are excluded, such as those for employer social security contributions, withholding

taxes and property taxes. All supplier transactions other than those specified above are imported into Morescope, which uses publicly available data from the suppliers to classify transactions into the correct category. Priority is given to reviewing suppliers where purchases exceed NOK 1m in order to identify and correct any misclassification.

Based on these amounts and sectors, Morescope calculates greenhouse gas emissions based on conversion factors. These conversion factors are primarily from DEFRA, EPA, ESA, IEA and the Norwegian Environment Agency.

Estimated emissions are obtained directly from the largest suppliers, and the associated invoices are excluded from the spend-based approach in order to prevent double counting.

Some scope 3 emissions are activity-based. For example, emissions from business travel have been calculated on the basis of distance driven. The data used to estimate emissions for business travel are based on data from all travel expense claims in the group in 2025 and emissions data from travel agents. Emissions from driving and hotels are activity-based, whereas emissions from flights and taxi journeys are transaction-based, with the exception of trips ordered through a travel agency that provides emissions calculations based on an activity-based approach.

Greenhouse gas emissions from employee commuting to and from work have been calculated on the basis of an employee questionnaire.

Scope 3 categories included in the reporting

The group has imported all transactions from suppliers and classified them into the correct categories. The reporting excludes categories where no emissions have been identified in the upstream or downstream value chain.

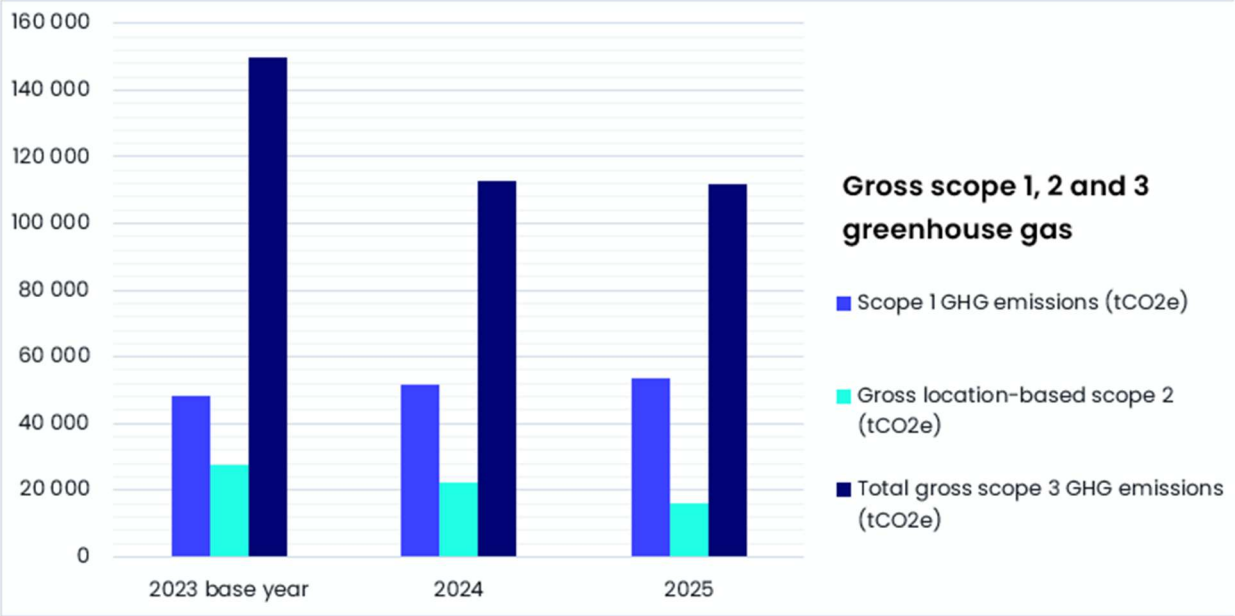
Category	Included?	Reason for exclusion from scope 3
1. Purchased goods and services	Yes	
2. Capital goods	Yes	
3. Fuel- and energy-related activities	Yes	
4. Upstream transportation and distribution	Yes	
5. Waste generated in operations	Yes	
6. Business travel	Yes	
7. Employee commuting	Yes	
8. Upstream leased assets	Yes	
9. Downstream transportation and distribution	No	Eidsiva does not sell physical products that are transported on
10. Processing of sold products	No	Eidsiva does not sell physical products that undergo processing
11. Use of sold products	No	Eidsiva does not sell physical products
12. End-of-life treatment of sold products	No	Eidsiva does not sell physical products that undergo end-of-life treatment
13. Downstream leased assets	Yes	
14. Franchises	No	Eidsiva has no franchises
15. Capital expenditure	Yes	

Activity-based data for the calculation of scope 3 emissions

Around 66% of scope 3 emissions have been calculated using activity data obtained from suppliers, while the remaining 34% have been estimated using a spend-based approach. Elvia makes up a large part of the group and makes substantial purchases as part of the expansion of the power network and the operation and maintenance of the existing network. Elvia has put a great deal of work into obtaining emissions data from suppliers. For Elvia in isolation, more than 71% of scope 3 emissions are based on activity data. For the Digital and Bioenergy business areas, emissions data have been obtained from some suppliers, and 22% and 32% respectively of their scope 3 emissions are based on activity data.

For the other companies in the group, scope 3 emissions are largely transaction-based, with the exception of transportation, employee commuting and investments.

Results for greenhouse gas emissions



Scope 1 greenhouse gas emissions

Scope 1 emissions are the undertaking's direct emissions from sources owned or controlled by Eidsiva. This includes all use of fossil fuels for stationary use or transportation (owned or leased vehicles, oil boilers, etc). It also includes any direct process emissions of the six GHGs.

Eidsiva's scope 1 emissions for 2025 came to 53 438 tCO_2e. Most scope 1 emissions were linked to waste management at Eidsiva Bioenergi's Trehørningen site, which accounted for 91% of the group's scope 1 emissions and 27% of the group's total emissions. Fossil CO_2 emissions from waste incineration are estimated on the basis of the Norwegian Tax Administration's standard factor for fossil CO_2 per tonne of waste. In order to reduce emissions, the group is looking into the possibility of carbon capture at Trehørningen, as well as separating out plastics to reduce the share of fossil waste.

Scope 2 greenhouse gas emissions

Scope 2 covers indirect emissions from the production of purchased energy, in other words purchases of electricity, district heating and district cooling. This includes buildings that are leased but not necessarily owned by Eidsiva.

To avoid double counting, intercompany purchases and consumption of district heating and power from Eidsiva Bioenergi are excluded from the reporting, as emissions from the production of this district heating and power are included in scope 1.

Eidsiva's scope 2 emissions for 2025 came to 15 972 tCO_2e using the location-based method and 671 710 tCO_2e using the market-based method.

The bulk of scope 2 emissions are related to transmission losses at Elvia, which accounted for 96% of the group's scope 2 emissions.

Elvia is working on limiting transmission losses in three main ways:

1. Putting software in place to measure the entire network and identify where the greatest losses occur
2. Short- and long-term rerouting to minimise losses based on analyses
3. Upgrading cables and power lines to higher voltages – the higher the voltage, the lower the losses

Transmission losses in kWh were reduced by 9% from 2024 to 2025.

The location-based method estimates greenhouse gas emissions on the basis of average emissions factors for power and district heating/cooling at the sites where Eidsiva operates. The location-based emissions factor for electricity of 0.0119 $kgCO_2e/kWh$ is based on calculations from the Norwegian Water Resources and Energy Directorate (NVE). The emissions factor used for 2024 was 0.015 $kgCO_2e/kWh$, which translates into a decrease in emissions from transmission losses of 4 422 tCO_2e from 2024 to 2025. The emissions factors used for district heating are from the Norwegian District Heating Association.

The market-based method takes account of the specific energy sources that the undertaking purchases, such as guarantees of origin. Eidsiva has not used guarantees of origin when purchasing electricity (other than for Eidsiva Digital's data centre), and so emissions calculated using the market-based method are much higher than for the location-based method, as the emissions factor is then 0.502 $kgCO_2e/kWh$ rather than 0.0119 $kgCO_2e/kWh$.

Scope 3 greenhouse gas emissions

Scope 3 emissions are estimated emissions in the group's upstream and downstream value chain beyond its scope 1 and 2 emissions.

Total scope 3 emissions in 2025 came to 111 628 tCO_2e. Emissions from purchased goods and services accounted for 55% of the group's scope 3 emissions. Around 80% of emissions in this category are linked to Elvia, and most of Elvia's emissions relate to products purchased for upgrading and maintaining the power network.

Emissions in the capital goods category made up 20% of total scope 3 emissions. Around 94% of these are linked to the expansion of the power and fibre networks. It is difficult to separate maintenance and expansion, as some suppliers carry out both, but costs have been allocated as best possible. Part of the change in the split between categories 3.1 and 3.2 from 2024 to 2025 was due to the use of best judgement, but there is greater certainty about the 2025 figures on account of reduced reliance on estimates.

Emissions from fuel and energy-related activities accounted for 8% of the group's scope 3 emissions. Of these, 75% were upstream emissions from the production of the power that is included in transmission losses in scope 2.

Upstream transportation and distribution made up 6% of the group's scope 3 emissions, and consist primarily of transport related to the expansion and maintenance of the power and fibre networks, and the carriage of waste and other fuels to the district heating plants.

Emissions from investments are the group's share of reported scope 1, 2 and 3 emissions at the associates Hafslund Kraft AS and Svalun AS.

E4: Biodiversity and ecosystems

E4 SBM-3: Material biodiversity and ecosystems-related impacts, risks and opportunities

	Topic	Impacts, risks and opportunities	Relevance for Eidsiva	Business area	Where in value chain	Time horizon
Biodiversity and ecosystems (E4)	Biodiversity	Actual negative impact	Land-use change and fragmentation of habitats due to network expansion and line clearing has a negative impact on biodiversity.	Power Distribution	Own operations	Short, medium, long
	Biodiversity	Risk	Reputational damage related to nature use	Power Distribution	Own operations	Medium, long
	Biodiversity	Risk	National and local opposition to wind and solar farms brings a risk of permits not being obtained	Eidsiva Vekst	Own operations	Medium, long
	Dependencies on natural resources	Risk	Reduced supply, increased demand or regulatory changes around biological raw materials and reclaimed timber could lead to shortages or higher prices for these materials.	Bioenergy	Own operations	Medium, long

Impacts from land use

Elvia's use of land to expand the power network and maintain power corridors has negative impacts on biodiversity in the form of land-use change and fragmentation. The power infrastructure has been developed over the past century. Infrastructure-related activities include building new power line and cable corridors, upgrading and maintaining the network, and maintaining the corridors around overhead lines.

The Bioenergy business area's infrastructure is in greyfield areas (roads and areas designated for commercial use to connect new customers).

The Digital business area's infrastructure is mainly in greyfield areas (roads/ditches) or suspended on poles belonging to local network owners.

A separate transition plan for nature use has not been drawn up. Transitioning of Elvia's activities in particular will form part of the ongoing operationalisation of Eidsiva's nature ambition (as presented under "Policies and targets" below).

Risks

Nature-related risks

Elvia's nature impacts bring reputational risks.

Eidsiva Bioenergi uses forest materials and reclaimed timber as feedstocks for its district heating plants. Reduced

availability of biological raw materials and reclaimed timber at acceptable prices presents a risk to this business.

Eidsiva is working actively on identifying potential sites and obtaining permits to build new renewable energy production from solar and wind farms through the subsidiary Eidsiva Vekst. There is a risk of new permits not being granted on account of national and local opposition to solar and wind farms.

E4-1: Business model and transition

No transition is anticipated in Eidsiva's business model as a result of increased knowledge of the group's impacts, risks and opportunities related to biodiversity and ecosystems. The material impacts that have been identified are being addressed as described above. Any increased costs are not expected to impact the business areas' business models.

Risks are managed as part of the business areas' day-to-day operations.

E4-2 and E4-4: Policies and targets

Eidsiva has introduced guidelines on nature use which come under the sustainability policy in the group's hierarchy of policy documents. The guidelines are based on the Norwegian Environment Agency's mitigation hierarchy for nature use: avoid, minimise, restore, offset, in that order of priority. There are no specific policies addressing material nature-related risks. Mitigation of these risks forms part of the day-to-day operations of the businesses concerned.

The sustainability policy and underlying guidelines address nature impacts from land-use change and fragmentation of habitats resulting from network expansion and maintenance.

In 2024, the group also decided on an overarching ambition for nature use, building on white paper 35 (2023-2024) presenting Norway's National Biodiversity Strategy and Action Plan. Eidsiva's ambition is to have a net positive impact on particularly important habitats from 2035.

The operationalisation of this ambition is in its infancy, and the formulation of concrete guidelines to help achieve the ambition by 2035 will form part of this work. The same applies to the process for ensuring compliance with the guidelines.

E4-3: Actions related to material impacts, risks and opportunities

Negative nature impacts and reputational risks

A framework agreement has been entered into with consultants Rambøll on expert assistance in operationalising the group's nature ambition. This is a long-term endeavour, and the first steps in the process are to build skills and knowledge ahead of future work. This includes obtaining a better overview of the ways in which the power distribution business already takes account of nature, identifying pilot projects, and formulating specific subtargets for the project.

In 2025, Elvia ran a summer project to develop an updated line-clearing manual, which includes taking extra care with red-listed species in our corridors and leaving trees used for grazing. The manual has already been taken into use, and training in it will be carried out in the first half of 2026. In the licensing process for the Åbjøra-Dokka project, Elvia chose to recommend the corridor with the least nature impact, despite objections from local authorities. Taking account of nature and biodiversity is part of everyday work for network planners. Elvia has issued guidance on these issues, in addition to planners having access to a portal with the necessary mapping to form an overview of other considerations that need to be addressed when selecting power corridors and expanding the network. At present, no actions are taken to systematically offset nature impacts, but this will form part of future work once a methodology for using biodiversity

points has been implemented.

Reputational risks related to Elvia's nature use are addressed through the company's general public relations work.

Dependency on ecosystem services

Eidsiva Bioenergy's risks related to biological raw materials are addressed through various mitigating measures. One is its feedstock strategy, where the business works actively to secure contracts to supply the most local raw materials possible for all locations. Two special buffer stocks have also been established which can accept timber of a quality below that which can be used directly by the district heating plants. This timber is processed (dried and blended) before being used for energy production. These actions are helping to reduce the business's financial risks from dependency on biological raw materials as an ecosystem service.

Risks related to opposition to solar and wind farms

Eidsiva Vekst works on public relations with councillors and managers in potential host municipalities. It provides information on its plans and the consequences they will have, answers questions from different stakeholders, and clears up misunderstandings and misinformation.

E4-5: Measurement of land use and land-use change

An overview of land use for the group's infrastructure and its proximity to particularly important habitats was developed in the course of 2025. This provides an important starting point for raising awareness around land-use changes and beginning to measure them. No targets related to land use have yet been set.

Elvia has compared maps of its own infrastructure with official mapping data for selected habitat types by carrying out GIS analyses. This has resulted in the following picture of Elvia's land use:

Existing infrastructure	Sensitive and valuable habitats	Area impacted (decares)
Corridors/mast points/other installations	Woodland	178 429 376
Corridors/mast points/other installations	Natural woodland	14 621 533
Corridors/mast points/other installations	Particularly important woodland habitats	183 783
Corridors/mast points/other installations	Selected woodland habitats	28 348
Corridors/mast points/other installations	Important woodland habitats	411 816
Corridors/mast points/other installations	Bog	7 337 974
Corridors/mast points/other installations	Freshwater and marine	3 968 809
Corridors/mast points/other installations	Conservation areas and proposed conservation areas	3 811 568
Corridors/mast points/other installations	Functional land with species of national conservation interest	16 426 887
Corridors/mast points/other installations	Particularly important non-woodland habitats	1 121 297
Corridors/mast points/other installations	Selected non-woodland habitats	385 445
Corridors/mast points/other installations	Important non-woodland habitats	800 169
Corridors/mast points/other installations	Alien species	642 995
Total overlap with nature		**228 170 000**

"Area impacted" means the amount of land that the infrastructure (substations, underground and overhead lines) takes up where it overlaps with nature. All locations are included as part of the infrastructure. The land definitions have been

developed in collaboration with industry peers so that reporting on land-use is comparable. Elvia's infrastructure consists of a contiguous network measuring around 70 000 km. This means that the number of sites is of little relevance as a measurement parameter. We have chosen to include alien species under the same heading as other categories for the sake of completeness. The operationalisation of Eidsiva's nature ambition will include how we can help to avoid spreading alien species.

The total impact on nature has been calculated on the basis of the mapping we have available and have included in the footprint analysis (see table). There is some imprecision and uncertainty around the individual figures for each habitat category, as there are overlaps between the categories. For example, there will be uncertainty around how to count natural woodland when this overlaps with particularly important woodland habitats. The areas identified as having this type of overlap are not extensive, but it does bring some uncertainty to the data. This will be improved on as the project to operationalise our nature ambition progresses.

For categorisation, we have used the Norwegian Institute of Bioeconomy Research's Forest Portal mapping service with the associated definitions of "very important", "important" and "selected" habitat types for both woodland and non-woodland habitats, which are based in turn on the Norwegian Environment Agency's mapping.

As part of the operationalisation of its nature ambition, Eidsiva will begin to use biodiversity points to measure impacts on both particularly important habitats and other natural habitats. The first pilot projects for this are due to start up in the course of 2026.

Eidsiva.

3. People

S1: Own workforce

S1 SBM-3: Material impacts, risks and opportunities

	Topic	Impacts, risks and opportunities	Relevance for Eidsiva	Business area	Where in value chain	Time horizon
Own workforce (S1)	Health and safety	Actual negative impact	Working on our infrastructure exposes employees to health and safety hazards.	All	Own operations	Short, medium, long
	Skills and training	Risk	Lack of skills and willingness to change in the organisation could lead to failure to meet stakeholder requirements and reach strategic goals.	All	Own operations	Medium, long

Actual and potential impacts on our own workforce are connected to the undertaking's strategy and business models partly through the development, operation and maintenance of infrastructure for power, district heating and broadband services, and the associated risk of personal injury. Eidsiva's employees carry out work with considerable risk exposure, for example by climbing masts, felling trees and working under voltage.

High skills levels are needed to work on electrification, renewable energy, telecommunications and heat.

Workers and management teams in the group are involved in drafting strategies related to people and organisation as part of the group's strategy process.

All of Eidsiva's own employees are covered by this reporting. Impacts related to health and safety apply to both our own workforce and agency workers carrying out work on infrastructure on behalf of the group. Suppliers' workers are covered by the disclosures under S2.

Employees carrying out work on infrastructure are exposed to elevated risks, due partly to climbing masts, felling trees and working under voltage. The injuries reported mainly relate to this type of work.

Impacts related to health and safety do not cover the entire business, but are limited to those working on infrastructure and relate to specific incidents.

S1-1: Policies related to own workforce

Health and safety

Eidsiva has a group human resources policy, a group health and safety policy, a group sustainability policy and a code of conduct that applies to all employees and agency workers in the group.

Health and safety must always come first at Eidsiva. Accidents and work-related illnesses do not just happen, but have a cause and can therefore be prevented. Our vision is zero work-related sickness absence, zero injuries and zero accidents. Eidsiva aims to provide a safe and healthy working environment. Everyone is to thrive at work and get home again safely.

There were no material changes to established policies during the reporting year.

The following health and safety principles provide a joint platform and ensure that Eidsiva achieves its health and safety targets:

- Health, safety, the working environment and the external environment are to be first on our agenda, and all managers are to be visible and engaged role models in work on health and safety.
- We need to strike a balance between employees' independent responsibility to ensure health and safety, and management's responsibility to ensure good health and safety and environmental performance.
- We always have time to do our work safely, and no job is so important that it needs to be done at risk to life or health.
- We are to have an inclusive and safe working environment that lives up to the group's values of Open, Honourable and Bold. The working environment is to be one where we care and we give feedback.
- We are to work systematically to minimise our environmental footprint.
- Our health and safety management system and clear communication are to ensure systematic and targeted work on health and safety, including risk management, prevention, knowledge sharing and continuous learning and development.
- Everyone is to have the skills and tools needed to carry out their duties safely.
- We are to select suppliers that meet our health and safety requirements and work actively on mutual development.
- We are to be prepared so that we can minimise the consequences when accidents do happen.

Health and safety indicators are reported to management on an ongoing basis and quarterly to the parent company board. Safety-related incidents are to be reported in accordance with reporting procedures. Investigations are then to be undertaken, and learning points identified. The outcome of these investigations and learning points is reported to the board.

These policies apply to all employees and agency workers, and to all companies in which Eidsiva has more than a 50% interest. The group's suppliers are also covered by the content of these policies where relevant to them.

The group management team, including the Group CEO, have ultimate responsibility at Eidsiva. This also applies to the implementation of policies and guidelines.

The structure of the health and safety management system complies with ISO 45001.

Availability of policy documents

The group's health and safety management system covers the group's companies and their employees, and is available on the group's intranet under policy documents.

Eidsiva also prioritises direct communication and learning for employees and suppliers to ensure that they understand and comply with guidelines.

Obligations concerning human rights of own workforce

Eidsiva aims to create a socially sustainable working environment that promotes wellbeing, equality and belonging. The group's policy is to adhere to good practice on human and labour rights, and Eidsiva is committed to respecting fundamental rights both internally and when it comes to business partners, customers and others impacted by its business.

Any breach of the code of conduct by employees is considered a breach of their contract of employment and can lead to disciplinary action.

Everyone working at Eidsiva is encouraged to be open about ethical challenges, and Eidsiva aims to support employees who raise ethical dilemmas. Managers have a special responsibility to act as role models for compliance with the code of conduct and ensure that others are aware of the code and comply with it. Eidsiva has whistleblowing procedures for

dealing with reports of wrongdoing and guarantees full anonymity for the whistleblower where so requested.

Eidsiva's code of conduct also refers to the UN Global Compact's principles when goods and services are purchased from abroad. The Global Compact covers human trafficking, child labour and forced labour. The group is also to help combat social dumping by supporting the ILO's conventions.

Communication and channels for making the content of policy documents available

Policy documents are available to all employees, suppliers and business partners on the group's website. Their content is presented in more detail in manuals and thematic pages on the group's intranet.

The Group CEO has overall responsibility for ensuring that policy documents are available through external and internal channels.

S1-2: Processes for engaging with own workforce and workers' representatives about impacts

The Eidsiva group ensures that workers are involved and engaged through established channels for collaboration, information, discussion and negotiation with employee representatives in accordance with applicable laws and agreements. The group has active union representatives and safety representatives who are involved in important processes and decisions. Joint employer/employee bodies include a working environment committee, a works council, an inclusive working life forum and a dependency committee.

The Group CEO is ultimately responsible for there being dialogue with workers' representatives.

A process has been established for addressing group-wide risk factors. The business areas have annual health and safety activity plans (H&S annual wheels) which set out the actions that are to be followed up from time to time to comply with laws and regulations as stipulated in Norway's internal control regulations.

Activity plans are drawn up before the start-up of major projects, and for operating areas. Action and activity plans are based on a risk assessment, the requirements of relevant laws and regulations, and Eidsiva's internal requirements. The business areas aim for ways of working that enable good employee participation in the process for mapping and designing action plans.

The group also carries out twice-yearly employee surveys to gain insights into the workforce's perception of the workplace and the working day. This is crucial for dialogue between management and staff and for protecting and strengthening the working environment. The results of employee surveys are reviewed in the group's formal fora.

The group's companies regularly map their own risks related to health and the working environment. This is done in collaboration with workers and safety representatives. It involves obtaining a picture of which health and safety risks there are in different situations and environments. Various tools are used in this mapping, including employee surveys, targeted occupational health surveys for employees with various physical occupational health exposures, safety inspections, employee appraisals, reporting of unwanted incidents/situations, and sickness absence and injury statistics.

S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns

Health and safety

Procedures have been established to learn from unwanted incidents and ensure that the fundamental causes of hazards and accidents are identified, and corrective action is taken.

Eidsiva monitors safety at its sites constantly and actively seeks improvements. The reporting of unwanted incidents is to underpin a focus on continuous learning. All employees are encouraged to report unwanted incidents and suggestions for health and safety improvements, and all reported incidents are followed up and stored in the group's health and safety improvement system. Learning from unwanted incidents takes place across Eidsiva.

Work on health and safety at Eidsiva is to be characterised by openness and trust. All employees are encouraged to report observations (unwanted incidents, suggestions for health and safety improvements and positive observations). All observations are followed up and closed in the group's health and safety management system, EQS. Unwanted incidents identified through planned follow-up activities are to be managed in the health and safety improvement system where appropriate.

Systematic work on unwanted incidents, health and safety improvements and positive observations results in increased knowledge of risks in the group's workplaces and better preventive actions. Reporting also makes all employees more safety-conscious.

All employees and agency workers have access to the group's whistleblowing channel via the group's intranet and website. Training in whistleblowing is also available on the intranet. The group has established whistleblowing procedures and has a group-wide whistleblowing service. The group's whistleblowing channel permits anonymous reporting.

Employees are encouraged to report any wrongdoing to their line manager. They may also report to leaders at higher levels, via a union representative or a safety representative, to the whistleblowing service or its members, or using the group's external whistleblowing channel. The process for dealing with incoming reports is set out in whistleblowing procedures which require the employer to investigate reports within a reasonable timeframe.

Employees' perception of the dialogue with their line manager and the learning and development opportunities in the group are measured in the employee survey through the learning and development driver and work engagement score. The group achieved an overall score for work engagement of 4.1 (2024: 4.1) on a scale of 1 to 5. This is in line with the target.

The group scored 4.0 (4.0) on the learning and development driver, which is 0.1 above both the industry average and the average for Norway. The group will be working actively on improvement in the indicator measuring whether employees have a regular conversation with their line manager on their own development. The result for this indicator in 2025 was 3.8 (3.7).

S1-4 and S1-5: Actions and targets

Health and safety

Eidsiva's vision is zero work-related sickness absence, zero injuries and zero accidents. This is to be achieved through an uncompromising approach to safety and targeted work on health, the working environment and the external environment.

The annual maturity survey of the group's managers was carried out again in 2025. This revealed that health and safety maturity still varies in the group and is not sufficiently advanced in some areas given the group's ambitions for health and safety and targets for the strategy period. Achieving the group's goals will therefore require improvements in health and safety performance.

An analysis of developments and trends in safety incidents in recent years shows that the number of high-potential incidents has stabilised at slightly better than the target level. The lost-time injury frequency was unchanged from previous years. There was an increase in the total recordable injury rate, but the increase was mainly in less serious injuries.

Improvements in the group's health and safety performance are to be made through targeted action based on audited strategic health and safety focus areas and annual action plans during the 2025-2029 strategy period.

Based on the group's ambitions, health and safety performance, benchmarking both within the sector and beyond, and an analysis of the group's potential, the following targets were set in 2024 for the 2025-2029 strategy period: a total recordable injury rate below 2.5 and a high-potential incident rate below 1.5. These targets apply both to our own workforce and to contractors, and so the targets and results are reported jointly under S1-14.

Based on the fundamental attitude "We care", the following three strategic focus areas will guide work on health and safety during the strategy period:

1. Preventive work on health and safety with visible and engaged leaders as role models
2. Suppliers and employees working actively on mutual learning and development
3. A health and safety culture where everyone plays their part

A health and safety week was held in June 2025 focusing on these priorities in the health and safety action plan. One of the aims was to raise awareness of own and colleagues' behaviour in achieving a safer and healthier working day, as a safer working day helps reduce the number of injuries.

Future work will be managed and controlled through annual updates to the strategy and the associated annual action plans.

The group's own workforce contribute through meetings of the inclusive working life forum, which carries out risk assessments, defines proposed measures and targets, and monitors and evaluates work in areas such as health and safety and training and skills development.

Training and skills development

Targeted and motivating skills development that provides clear opportunities for learning, further education, professional development and career progression is an important focus area for the group. This has a positive impact on employees by maintaining and further developing skills levels within the organisation.

One action in 2025 was clarifying our targets:

- All employees are to have a regular dialogue on aspects of personal and professional development.
- All managers and employees are to have at least one performance and development conversation per year.
- All employees are to have a performance and development plan which addresses their need for professional and personal skills development.

The necessary data are not available to measure work on skills development beyond the requirement that all employee conversations are to include this as a topic. The type of learning that is best suited to raising skills levels varies across disciplines and individuals, making consistent measurement difficult. There will be a better basis for measuring performance and development conversations in 2026 following a change of system. For this year's report, we have therefore chosen to apply the phase-in option for the disclosure requirements under S1-13.

Eidsiva uses existing resources and expertise to carry out actions in this area and has not allocated additional resources to address material impacts, risks and opportunities related to its own workforce.

S1-6: Characteristics of the undertaking's employees

Data for the group's own employees have been taken from the group's enterprise resource planning system, which covers employees across the group. Line managers are responsible for registering new recruits and for any changes, including leaving employment. The data have not been validated by an external party. Note 9 to the consolidated financial statements provides information on the number of FTEs, while the information here is the number of employees on 31 December, meaning that the figures will differ slightly.

Disclosure requirement	Headcount	
	2025	2024
Men	1 059	1 012
Women	327	309
Other	-	-
Not disclosed	-	-
Total employees	1 386	1 321

The number of employees reported does not include apprentices. There were 26 apprentices at the end of 2025, of whom one was a woman and 25 were men. There were 23 apprentices at the end of 2024, of whom one was a woman and 22 were men.

	WOMEN	MEN	OTHER	NO INFORMATION	TOTAL
Number of employees (headcount)	327	1 059	-	-	1 386
	(309)	(1 012)	-	-	(1 321)
Number of permanent employees (headcount)	324	1 050	-	-	1 374
	(303)	(1 005)	-	-	(1 308)
Number of temporary employees (headcount)	3	9	-	-	12
	(6)	(7)	-	-	(13)
Number of non-guaranteed-hours employees (headcount)	-	-	-	-	-
	-	-	-	-	-
Number of full-time employees (headcount)	305	1 030	-	-	1 335
	(288)	(980)	-	-	(1 268)
Number of part-time employees (headcount)	22	29	-	-	51
	(21)	(32)	-	-	(53)

Figures in parentheses are for 2024.

All employees work in Norway.

Disclosure requirement	Unit	2025	2024
Employee turnover	%	6.0	7.6
Number of permanent employees leaving during the reporting period	Number of people	83	99
Average number of permanent employees during the reporting period	Number of people	1 374	1 308

Employee turnover is calculated as the number of permanent employees who left Eidsiva in the reporting period as a percentage of the average number of permanent employees during the same period.

In addition to its own workforce, Eidsiva makes use of suppliers who deliver services in various areas, including operational tasks, consulting and areas requiring special expertise.

S1-7: Characteristics of non-employees in the undertaking's own workforce

Disclosure requirement	Unit	2025	2024
Total number of non-employees in the undertaking's own workforce	Number of people	115	106
Number of self-employed people	Number of people	1	0
Number of people provided by undertakings primarily engaged in employment activities	Number of people	116	106

S1-14: Health and safety

Both Eidsiva's own workforce and teams from suppliers carry out work with considerable risk exposure. Injuries and absence have personal, financial and reputational consequences. Eidsiva's vision is zero work-related sickness absence, zero injuries and zero accidents/losses, and the LTIR, TRIR and HPIR are monitored weekly by group management and form part of periodic reporting at group level. The group has therefore chosen to disclose LTIR and HPIR data as company-specific indicators. The TRIR is a compulsory disclosure requirement under S1-14.

The lost-time injury rate (LTIR) measures the frequency of work-related injuries that lead to absence beyond the day of the incident. The total recordable injury rate (TRIR) measures the frequency of all work-related injuries, both lost-time injuries and those that do not result in absence. The TRIR is measured as the number of recordable injuries per million hours worked.

A high-potential incident is an accident or near-miss which results, or could have resulted in near-identical circumstances, in serious personal injury causing permanent disability or death. This does not include hazardous situations and is limited to personal safety. It covers own workforce, agency staff/contractors and third parties. The HPIR is measured as the number of high-potential incidents per million hours worked, and is used as a health and safety metric by Renewables Norway.

Agency staff detailed under S1-7 do not carry out work on infrastructure and are not therefore exposed to the elevated risk of injury this work entails. Hours worked by agency workers are not included in the calculations.

The data are taken directly from the group's health and safety system. Health and safety data are calculated and monitored by the group head of health and safety and are not validated by an external body.

The information in the tables below is for Eidsiva's own workforce unless otherwise specified.

Disclosure requirement	Unit	2025	2024
Percentage of own workforce covered by the undertaking's health and safety management system	%	100%	100%
Number of people in own workforce covered by the undertaking's health and safety management system	Number of people	1 386	1 321
Total number of employees	Number of people	1 386	1 321

Disclosure requirement	Unit	2025	2024
Number of fatalities as a result of work-related injuries and work-related ill health by category of worker	#	0	0
Own employees	#	0	0
Other workers working on undertaking's sites	#	0	0

Disclosure requirement	Unit	2025	2024
Number of days lost to work-related injuries in own workforce	Days	45	15
Number of recordable work-related injuries	#	7	5

Three of the parameters related to health and safety are common to own workforce (S1) and workers in the value chain (S2), including engineering contractors. Combined targets are set for both employees and contractors, and the following tables report data both jointly and separately. The targets are absolute rather than relative to a base year as set out in ESRS.

Disclosure requirement	Unit	Target for 2025-2029	Own employees and contractors		Own workforce (S1-14)		Contractors (S2-5)	
			2025	2024	2025	2024	2025	2024
HPIR	Number of high-potential incidents per million hours	< 1.5	1.37	1.13	1.31	0	1.44	2.31
Number of high-potential incidents	#		6	5	3	0	3	5
Number of hours worked by own workforce	Hours		4 366 080	4 435 052	2 286 064	2 266 335	2 080 016	2 168 717

Disclosure requirement	Unit	Target for 2025-2029	Own employees and contractors		Own workforce (S1-14)		Contractors (S2-5)	
			2025	2024	2025	2024	2025	2024
LTIR	Number of lost-time injuries per million hours	0	2.75	2.93	2.62	1.32	2.88	4.61
Number of lost-time injuries	#		12	13	6	3	6	10
Number of hours worked by own workforce	Hours		4 366 080	4 435 052	2 286 064	2 266 335	2 080 016	2 168 717

Disclosure requirement	Unit	Target for 2025-2029	Own employees and contractors		Own workforce (S1-14)		Contractors (S2-5)	
			2025	2024	2025	2024	2025	2024
TRIR	Number of recordable injuries per	< 2.5	5.5	4.28	3.06	2.21	8.17	6.46
Number of recordable work-related injuries	#		24	19	7	5	17	14
Number of hours worked by own workforce	Hours		4 366 080	4 435 052	2 286 064	2 266 335	2 080 016	2 168 717

S2: Workers in the value chain

S2 SBM-3: Material impacts

	Topic	Impacts, risks and opportunities	Relevance for Eidsiva	Business area	Where in value chain	Time horizon
Workers in the value chain (S2)	Health and safety	Actual negative impact	Working on our infrastructure exposes contractors' workers to health and safety hazards.	All	Own operations	Short, medium, long

Eidsiva's direct impact on workers in the value chain comes from engineering contractors' workers carrying out work on infrastructure which entails health and safety risks.

The extent of this impact emerges from injury statistics reported by contractors.

Incidents that result in injuries to contractors' employees are followed up through direct contact with the contractor's

management. This is one of a number of actions to share lessons learned and reduce the risk of similar incidents in the future. These actions are believed to reduce the number of injuries over time.

Eidsiva's strategy and business model are not being adapted as a result of actual or potential impacts on people in the value chain, but Eidsiva strives to identify and mitigate negative impacts through monitoring of health and safety at contractors, due diligence and surveys.

A risk analysis has been carried out to understand potential risks in the group's value chain in accordance with the Norwegian Transparency Act.

It is assumed that there is a greater risk of child labour and/or forced labour at subcontractors outside Norway. Work is under way on gaining a picture of the countries that are included in Eidsiva's value chain, and how these countries score on various indicators, such as the Global Rights Index and the Global Slavery Index.

Further information can be found in Eidsiva's report on due diligence on its website.

S2-1: Policies related to value chain workers

The group's "Ethical and sustainability requirements for suppliers" set out how Eidsiva wishes its suppliers to conduct themselves in order to contribute to ethically responsible and sustainable development.

Suppliers and business partners are required to maintain high ethical standards, have good business practices and comply with applicable laws and regulations, key UN declarations and conventions, ILO conventions and national legislation in their value chain. There are also requirements covering zero tolerance of corruption, pay and terms of employment, and respect for human rights and labour rights.

Eidsiva is to contribute to ethically responsible and sustainable development. Eidsiva carries out due diligence, performs risk assessments and supplier audits, has system requirements for both the group itself and for its suppliers, and requires compliance with its code of conduct by both employees and suppliers.

The requirements for suppliers cover all own operations and upstream activities. They form part of Eidsiva's contracts with suppliers and business partners, which are signed and monitored partly through audits.

The Group CEO is ultimately responsible for implementing these requirements.

The document "Ethical and sustainability requirements for suppliers" is publicly available on the group's website.

The process for due diligence is described in the group's quality system Eureka, which sets out definitions, roles and procedures. A procedure has also been drawn up which sets out in more detail the various steps in the due diligence process.

S2-2: Processes for engaging with value chain workers about impacts

The perspectives of workers in the value chain are addressed when Eidsiva carries out due diligence and plans supplier audits. Audits and factory visits include direct contact and communication with workers, credible proxies and legitimate representatives. Engagement with workers takes place at their workplace, at factories, or on the group's own sites. Audits and factory visits take place when making large purchases and otherwise where necessary. Health and safety appraisals with contractors in the field are another important action for engaging with the group's suppliers. These appraisals are a management activity to obtain insights into health and safety behaviour out in the field while also

demonstrating visible and engaged leadership. The number of health and safety appraisals was a KPI on the group's scorecard in 2025.

Operational responsibility for addressing the interests of workers in the value chain is held by the Group CEO, who is also responsible for ensuring that the results of due diligence and surveys inform the group's approach to the topic.

Eidsiva is of the opinion that the company visits and supplier audits carried out provide relevant insights into the true situation at the suppliers visited.

Eidsiva considers it most appropriate to work with first-tier suppliers on conditions at suppliers in the tiers beyond. The group's whistleblowing channel can be used by external parties, and they can also contact Eidsiva in other ways, for example through call centres, social media and email to employees whose email addresses are published on the group's website.

S2-3: Processes to remediate negative impacts and channels for own workforce to raise concerns

Where wrongdoing is encountered, including breaches of Eidsiva's code of conduct, situations that could present a direct risk to life and health, and unacceptable conduct, this is to be reported. Eidsiva's whistleblowing service is publicly accessible from the group's website and allows both internal and external whistleblowers to submit reports anonymously. All reports (both the identity of the reporter and the content of the report) are treated in strict confidence by the whistleblowing service.

Where a suspected or actual violation of fundamental human rights or decent working conditions at suppliers or subcontractors is identified, contracts provide for sanctions at various levels. For example, the supplier and/or subcontractor could be audited, changes and improvements could be requested, or the contract could be terminated if the violation is sufficiently severe. This provides assurance that different sanctions can be applied according to severity.

Whistleblowing channel: https://eidsiva.integrityline.com/

Employees of direct suppliers are most likely to be aware of the option of submitting whistleblowing reports to Eidsiva where necessary.

S2-4: Actions

Employees of suppliers of engineering services are included in the group's injury statistics. For Eidsiva to achieve its health and safety targets, the group needs to continue to strengthen its health and safety culture and use the opportunities naturally available to the group's companies to strengthen health and safety standards at suppliers. These improvements both internally and at suppliers are to be achieved through the health and safety strategy for 2026-2030, strategic health and safety focus areas, and annual action plans with concrete and measurable actions (subtargets, key results and activities).

Eidsiva carried out a number of activities in 2025 to contribute to mutual learning and development with the group's suppliers. Health and safety days were held with managers, health and safety specialists and staff from suppliers. It was particularly important during the year to strengthen insight into suppliers' health and safety work and ensure that their leaders take the necessary ownership of health and safety performance so that they meet the group's requirements and expectations. Actions such as audits and liaison meetings have had results in the form of visibly increased management engagement and improvements in key preventive health and safety activities at suppliers. There has also been a visible improvement in work on learning from incidents. Experience from work on improving suppliers' health and

safety performance in 2025 was key when drawing up a group-wide action plan for the coming year (subtargets, key results and activities for 2026).

Where a negative impact is identified at a subcontractor (whether through an incident, through reporting or in some other way), the group will work with the supplier and subcontractor to put in place actions to mitigate the negative impact. If the supplier does not take action, sanctions may be considered under the terms of the contract. This might mean penalties or, as a last resort, termination of the contract.

Audits and spot checks are carried out, and issues may also be picked up as a result of incidents. In the event of an incident, a time schedule is set which is followed up with the supplier to ensure that the problem is addressed. This is followed by periodic follow-up and control to ensure compliance with improvement actions. In response to a specific negative impact on people in the value chain, we work together on what steps are needed to mitigate this impact. Eidsiva also works with relevant organisations in other sectors to gain more insights into how it can be even more vigilant.

Working conditions at haulage companies have been identified as an area that Eidsiva should look at more closely based on risk assessments made in accordance with the Norwegian Transparency Act. A questionnaire has been sent out to hauliers to obtain further data in this area and identify potential risks.

Actions have been taken to map risks associated with the supply of copper for the cables used in the group's infrastructure. The project followed the copper back to the refinery stage before being completed.

No serious violations of human rights have yet been identified in the group's value chain.

S2-5: Targets and indicators

No specific targets have been implemented for contractors' workers. The targets for the LTIR, TRIR and HPIR are aggregated targets in the sense that they cover both Eidsiva's own workforce and contractors' workers. The overall target is an LTIR of 0, a TRIR below 2.5 and an HPIR below 1.5 for the 2025-2029 strategy period.

Health and safety indicators are reported both separately and jointly for our own workforce and contractors' workers under S1-14. Definitions and calculation methods for the different indicators can also be found under S1-14.

The data are taken directly from the group's health and safety system. Health and safety data are calculated and monitored by the group head of health and safety and are not validated by an external body.

S4: Consumers and end-users

S4 SBM-3: Material impacts, risks and opportunities

	Topic	Impacts, risks and opportunities	Relevance for Eidsiva	Business area	Where in value chain	Time horizon
Consumers and end-users (S4)	Access to services	Actual positive impact	Reliable access to electricity and high-quality broadband is critical for the economy and society; district heating increases energy flexibility and improves emergency preparedness.	Power Distribution Digital Bioenergy	Downstream, own operations	Short, medium, long
	Data protection	Actual negative impact	Customers' use of our digital services has a negative impact on data protection as a result of their personal data being stored in the same systems (GDPR).	Digital	Downstream, own operations	Short, medium, long
	Access to services	Opportunity	Giving more people access to sufficient power, digital services and district heating by increasing the scope of critical services and improving emergency preparedness is a material opportunity.	Power Distribution Digital Bioenergy	Downstream, own operations	Medium, long
	Access to services	Risk	There is a risk of physical or digital attacks on the power distribution infrastructure.	Power Distribution	Own operations	Medium, long

Eidsiva supplies critical infrastructure, which means that its services have a material positive impact on consumers and end-users. End-users depend on Eidsiva delivering critical services with high levels of availability, stability and security.

The power distribution business is subject to significant risks in the form of digital or physical attacks on its infrastructure.

Consumers and end-users are businesses and households in the area Eidsiva serves (south-eastern Norway). There are no groups of consumers who are exposed to greater risks than others.

S4-1: Policies

Access to services

Actual and potential impacts on consumers and end-users in the form of access to services play an important role in the design of the group's strategy as a result of the importance of increasing the capacity of the power network, keeping down network charges, providing access to digital services under Eidsiva Bredbånd and developing Eidsiva Bioenergi's role in the energy supply. These business areas together make up the group's core business.

No specific policy has been drawn up regarding access to the group's services (positive impacts and opportunities), as this is at the heart of our strategy and action plans at both group and business area level.

Elvia has drawn up company-specific guidelines based on the Norwegian Regulation on Security and Emergency Preparedness in the Power System, which sets out requirements for contingency planning and serves in practice as a policy document for power outages regardless of cause.

Data protection

The group's data protection policy sets out rules governing work on data protection at the group's companies, compliance with the Norwegian Data Protection Act, and the organisation of data protection officers.

The main principles set out in the policy are:

- When processing personal data, the Eidsiva group must comply with data protection principles and respect the rights of employees and customers in line with applicable regulations.
- Eidsiva must use training and procedures to build an understanding of personal data processing so that employees' and customers' right to data protection is respected and addressed.
- All employees at Eidsiva must have a basic knowledge of data protection and understand the need to protect personal data.

All personal data at Eidsiva Digital (negative impact on privacy) are to be processed in accordance with applicable legislation (Data Protection Act).

S4-2: Engaging with consumers and end-users

The perspectives of consumers inform commercial decisions in all of the business areas. Input from customer engagement and customer surveys is considered by the business areas' management teams and company boards, and reputational surveys for the group as a whole are considered by group management and the parent company board.

Perspectives are elicited through direct dialogue with customers and customer surveys. Business customers are often in contact with the business areas regarding new connections, expansion of capacity and other matters. Household customers come into contact with Eidsiva when getting in touch with its contact centres. There are also annual customer surveys, and Eidsiva receives feedback through its presence in social media.

All channels listed above for use by customers are available for much of the day on working days. The emergency centre can also be contacted on other days. These are direct channels to the group, and end-users do not need to go through intermediaries or business partners. The contact centres measure response times for incoming enquiries, and Elvia measures the response time for customer projects.

No overall policy at group level has been drawn up on engaging with consumers and end-users, as this is handled by

the individual business areas which have frontline communication with their customers.

Eidsiva does not have any particularly vulnerable customer groups with special needs for dialogue or follow-up.

Respect for human rights, ILO conventions and the UN's Guiding Principles are discussed under S2 and G1.

S4-3 and S4-4: Actions and preparedness

Access to services

Actions to maintain high standards of product quality and security are a key part of day-to-day operations in all of the business areas. This stems from the group's role as a supplier of critical services and infrastructure. Security of supply is a top priority for the group, and action is taken immediately in the event of a supply interruption.

Elvia is working on flexibility and dynamic use of the power network, which will help consumers to be connected to the network sooner. Elvia also has a low level of outages (SAIDI) by industry standards and works on maintenance, controlling vegetation, operational control systems and network expansion to maintain high levels of uptime and connect new customers as quickly as possible. This is part of day-to-day operations at Elvia. Standards of supply in the power distribution sector are governed by the Norwegian Regulation on Supply Quality in the Power System.

Eidsiva Bioenergi has security of supply high on the agenda, with the aim of having no supply interruptions that affect end-users.

Eidsiva Digital's customers rely on the Internet to be able to function and participate in social activities, communication and services. High levels of availability and security also help prevent digital exclusion. Eidsiva Digital has signed up to the Principles for Inclusive Electronic Communication Services drawn up by an industry group in conjunction with the Norwegian Communications Authority. Read more about the principles at www.nkom.no.

Actions to restore supplies following interruptions form part of the business areas' contingency plans.

In the case of Elvia, supply interruptions are covered by the CENS quality-adjusted revenue cap scheme. This scheme aims to provide an incentive for power distributors to maintain optimal levels of security of supply for the economy. Restoration of supplies after interruptions has functioned satisfactorily to date, and there were no material disputes over this during the reporting period.

Data protection

Eidsiva Digital prioritises the lawful and transparent processing of customer data as an essential part of supplying its services appropriately. Personal data are processed only where necessary for these services, and with lawful grounds, controls and documented agreements with data processors.

Security incidents related to personal data are reported to the Norwegian Data Protection Authority. See below for indicators related to security of supply and data protection.

S4-5: Indicators related to access to services and data protection

Security of supply and uptime for the business areas' supplies are measured as part of ongoing operational reporting. Indicators and metrics for 2025 are discussed below. Eidsiva does not have long-term targets for these parameters beyond SAIDI at Elvia, but they are measured and monitored year by year as part of core operations and ongoing governance.

As Eidsiva supplies critical services, uptime is among the most important parameters to measure.

The parameters have not been validated by external parties.

Power Distribution

Disclosure requirement	Unit	Target for 2025	2025	2024
SAIDI (System Average Interruption Duration Index)	Minutes	<82	77.7	69.7
Total duration in minutes of non-momentary interruptions	Minutes		77 921 629	69 140 087
Number of network customers	#		1 003 000	992 000

Elvia measures and reports downtime (SAIDI) in both the business area's own scorecard and the group's scorecard. This reporting is considered by Elvia's management team and board and by the group's board as part of ordinary management reporting at least quarterly.

SAIDI is a standardised international measure of security of supply in the power network. It indicates the average duration of supply interruptions per network customer over the past 12 months, regardless of whether the cause of the interruption is in Eidsiva's own network or the facilities of other network owners. SAIDI is measured as the total duration in minutes of non-momentary interruptions during the year divided by the number of end-users on the last day of the year.

Disclosure requirement	Unit	Target for 2025	2025	2024
Percentage of customer enquiries resolved on initial contact	%	>75%	79.5%	71.9%
Number of customer enquiries resolved on initial contact	#		2 922	2 140
Number of customer enquiries	#		3 675	2 976

This KPI measures power customers' perception of whether their enquiry was resolved on initial contact with Elvia. Once each case is registered as resolved in the case management system, a questionnaire is sent to the customer asking how they perceived the customer service received when they got in touch. One of the questions is how many times the customer had to get in touch to have their enquiry resolved. This KPI measures the percentage of customers responding that they got in touch just once. This reporting is considered by Elvia's management team and board as part of ordinary management reporting at least quarterly.

Bioenergy

Eidsiva Bioenergi measures the number of hours of interruptions to the supply of energy as a percentage of hours of operation.

Disclosure requirement	Unit	2025	2024
Customer interruption rate	%	0.005%	0.033%
Total number of hours of unplanned downtime	Hours	6.4	46
Number of hours of network operation during the reporting period	Hours	140 160	140 160

District heating is part of Norway's energy supply and counts as critical infrastructure. Eidsiva Bioenergi is to maintain

stable supplies of district heating to all customers. This metric shows instances where energy does not reach the customer.

The metric measures the number of hours of customer interruptions divided by the total number of hours of network operation per year. District heating is supplied around the clock all year round, or for 8 760 hours per year. The company has 16 district heating networks and therefore supplies a total of 140 160 hours of district heating to customers. Registered customer interruptions totalled 6.4 hours in 2025, giving downtime of 0.00% of the total number of hours during which district heating was supplied.

No particular metric has yet been established in the Norwegian district heating industry, but Eidsiva Bioenergi plans to use such a metric in future.

Digital

Eidsiva Digital measures the number of security incidents each year.

Disclosure requirement	Unit	Target for 2025	2025	2024
Number of serious data protection and information security incidents	Incidents	≤3	4	1

Eidsiva Digital manages a variety of personal data, and it is critical for its customers that these data are handled securely. One parameter for Eidsiva Digital is therefore the number of serious data protection and information security incidents. Serious incidents are those where information is accessed by unauthorised parties, non-conformances in critical systems, non-conformances that trigger reporting to the Data Protection Authority, the Communications Authority or another authority, and other incidents classified as “serious” in the non-conformance management system.

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4.

Governance

G1: Business conduct

G1-1: Business conduct policies and corporate culture

	Topic	Impacts, risks and opportunities	Relevance for Eidsiva	Business area	Where in value chain	Time horizon
Business conduct (G1)	Relationships with suppliers	Risk	Failure by suppliers to monitor their subcontractors would bring a risk of irresponsible business practices in long supply chains.	All	Upstream	Medium

Relationships with suppliers are a matter covered not only by legislative requirements and policy documents but also by Eidsiva's "Climate and environmental requirements for suppliers" and "Ethical and sustainability requirements for suppliers". These documents are available on the group's website and are appended to invitations to tender. Their content applies both to first-tier suppliers and to their subcontractors.

The fundamental requirements for purchasing are that Eidsiva must always conduct itself in accordance with good business practices, ensure high standards of business ethics in its internal processes, and ensure that there is no preferential treatment of suppliers. Purchases are to be made on a competitive basis. The need for predictability, transparency and verifiability and the principle of proportionality are to be addressed throughout the purchasing process.

The selection of qualified bidders and the award of contracts are to be based on objective criteria. Elvia and Eidsiva Bioenergi are covered by the Norwegian Public Procurement Act and the Norwegian Regulations on Procurement at Utilities.

Climate and the environment are considered in all purchases and are given a 30% weight in procurement processes or addressed through requirements for suppliers.

Compliance with legislation and policies is ensured through training within the organisation and through due diligence, supplier audits and site visits to suppliers. This work is led by the group's purchasing department and is supported by the actions that are taken to increase compliance with the group's values. The Group CEO has the ultimate responsibility. Eidsiva's cultural values and norms are set out in a code of conduct.

The desired culture is developed through active work on a good working environment where regulatory compliance and good business conduct are a given.

Eidsiva has long experience of complying with the requirements of the Public Procurement Act. The group's "Climate and environmental requirements for suppliers" apply to all purchases made by employees in the group and those acting on its behalf.

The group strives for a balance between its commercial goals and the needs of stakeholders, including shareholders, employees, customers, suppliers and society as a whole. For example, customers must be treated professionally and with respect, and suppliers must be selected on an objective basis.

Due diligence is carried out to identify and evaluate the risk of breaches of Eidsiva's requirements for suppliers. The group's whistleblowing channels are available to internal and external parties who identify breaches of the requirements.

The group's code of conduct is approved by the parent company board.

Rules on preventing corruption and bribery are included in the code of conduct, in accordance with the UN's Convention against Corruption. There is zero tolerance of corruption internally, at suppliers and at business partners. Eidsiva's code of conduct includes the requirement that all managers help promote a culture that prevents corruption and financial impropriety. Breaches of the code can result in disciplinary action, such as dismissal, transfer and potentially being reported to the relevant authority.

Whistleblower protection

The group's whistleblowing procedures ensure full anonymity for whistleblowers where requested. The procedures are available in the employee handbook published on Eidsiva's intranet. A link to the external whistleblowing channel can also be found on the intranet and the group's website. This enables reports to be made both by employees and by others acting on behalf of Eidsiva, as well as by third parties, such as employees of business contacts and suppliers.

Under Eidsiva's whistleblowing procedures, whistleblowers are protected from reprisals in accordance with Norwegian legislation transposing Directive (EU) 2019/1937. Employees are encouraged to report any breaches of the code of conduct. Reprisals against whistleblowers are considered breach of contract, which can lead to disciplinary action, including termination, transfer and potentially being reported to the relevant authority. Eidsiva follows strict rules on whistleblowing to guarantee the rights and safety of employees in accordance with national legislation. Eidsiva takes all whistleblowing reports seriously and takes the necessary action to manage and resolve them.

Separate procedures for investigating business conduct incidents have not been drawn up. The functions most at risk in respect of corruption and bribery have not been mapped.

G1-2: Relationships with suppliers

The purchasing department strives to ensure that all purchasing in the Eidsiva group is carried out on a professional and consistent basis. This includes ensuring that suppliers and business partners comply with the requirements that the group makes when it comes to ethical conduct, zero tolerance of corruption, health and safety, pay and terms of employment, and respect for human rights and labour rights.

The Eidsiva group selects suppliers through the Achilles Utilities NCE qualification system. Social and environmental criteria are applied when selecting suppliers. To become an approved supplier in Achilles, the supplier must meet a series of requirements in areas such as health and safety, working conditions, human rights, ethical business conduct and management of its own value chain.

If a supplier does not report or respond satisfactorily to the questions for these requirements, this is captured by Achilles and followed up with the supplier. If the supplier does not satisfy the requirements, the supplier's status is set to "not approved" and the supplier will not qualify for the rest of the process.

G1-6: Payment practices

Unless otherwise agreed, Eidsiva's standard payment terms are 30 days, and no distinction is made between different types of supplier regardless of size or location.

Disclosure requirement	Unit	2025	2024
Average time taken to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated	Days	29	28

The average time to payment in 2025 was 29 days from the date of invoice.

In the 2024 report, this disclosure requirement was interpreted as meaning the number of days between the due date and the payment date, whereas in this year's report we have had clarification that the disclosure requirement refers to the number of days between the invoice date and the payment date. The comparative figure for 2024 has therefore been restated from 3 days to 28 days. The percentage of payments aligned with standard payment terms in 2024 has been corrected from 43% to 66%, as an error in the calculations for 2024 was uncovered during the preparation of this year's report.

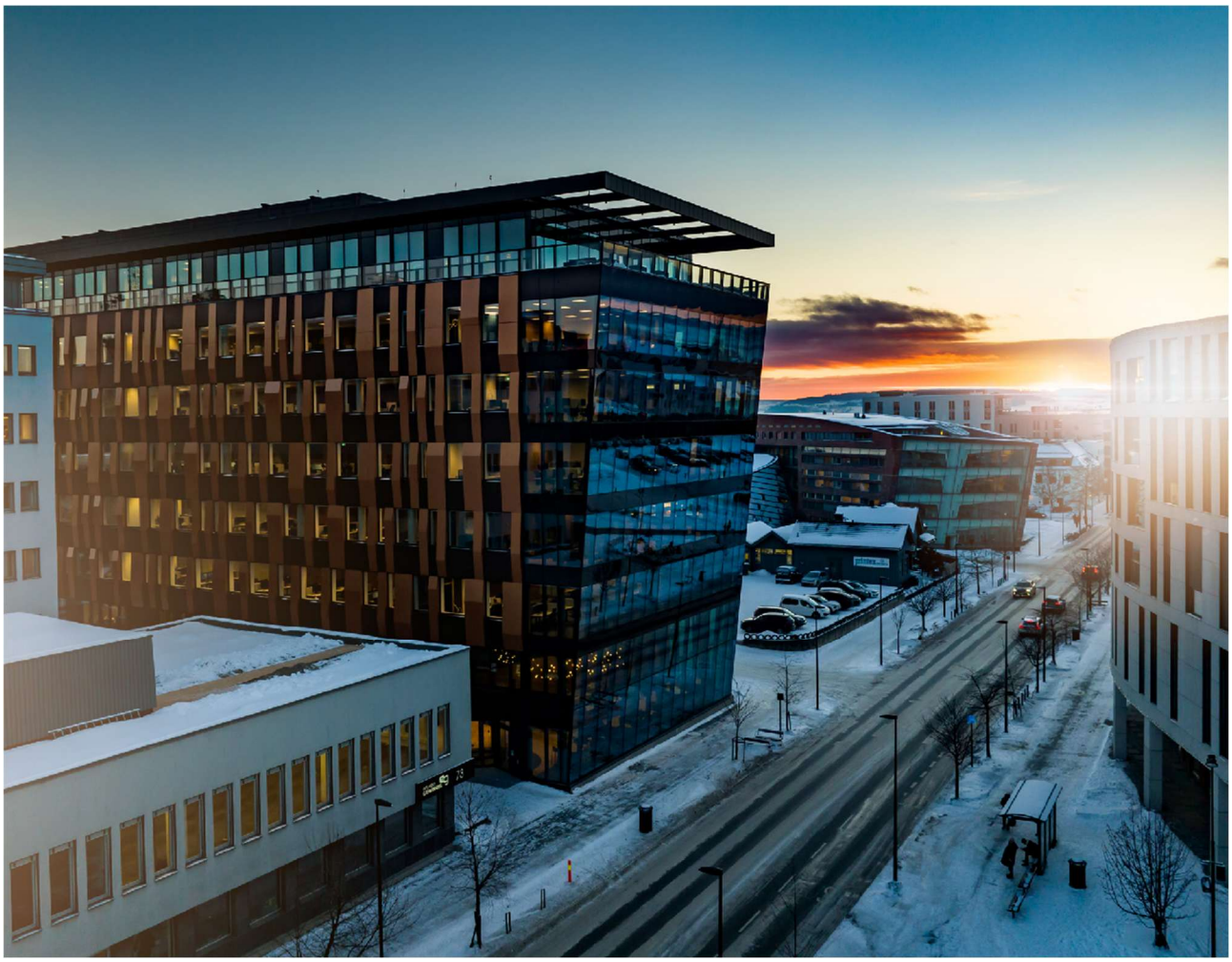
Disclosure requirement	2025	2024
Percentage of payments made within 30 days of invoice date	73%	66%
Percentage of payments made between 31 and 60 days from invoice date	25%	33%
Percentage of payments made more than 60 days from invoice date	2%	1%

The Eidsiva group has no legal proceedings currently outstanding on account of late payments.

Hamar, 26 March 2026
The board of directors of Eidsiva Energi AS

Liv Monica Stubholt Chair	Øystein Løseth Deputy Chair	Martin Sleire Lundby
Berit Sande	Anita Hager	Øistein Magnar Andresen
Åge Andersen	Sidsel Trætteberg	Kjersti Vøllestad
Per Luneborg		Henning Olsen Group CEO

The annual report for 2025 has been signed electronically using a secure digital signature.



Appendix: IRO-2 List of data points in cross-cutting and topical standards that derive from other legislation

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference for disclosure, if material
ESRS 2 GOV-1 Boad's gender diversity, paragraph 21(d)	Indicator 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 Annex II		Page 29
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)			Commission Delegated Regulation (EU) 2020/1816 Annex II		Page 29
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator 10 Table #3 of Annex 1				Page 30
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Indicator 4 Table #1 of Annex 1	Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816 Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)	Indicator 9 Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Indicator 14 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1818 Article 12(1); Commission Delegated Regulation (EU) 2020/1816 Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Commission Delegated Regulation (EU) 2020/1818 Article 12(1); Commission Delegated Regulation (EU) 2020/1816 Annex II		Not relevant
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119 Article 2(1)	Page 72

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference for disclosure, if material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16(g)		Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation 2020/1818 Article 12(1)(d)-(g) and Article 12(2)		Not relevant
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator 4 Table #2 of Annex 1	Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Commission Delegated Regulation (EU) 2020/1818 Article 6		Page 72
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator 5 Table #1 and indicator 5 Table #2 of Annex 1				Page 73
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator 5 Table #1 of Annex 1				Page 73
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40-43	Indicator 6 Table #1 of Annex 1				Page 74
ESRS E1-6 Gross scopes 1, 2, 3 and total GHG emissions, paragraph 44	Indicators 1 and 2 Table #1 of Annex 1	Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation 2020/1818 Articles 5(1), 6 and 8(1)		Page 75

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference for disclosure, if material
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53-55	Indicator 3 Table #1 of Annex 1	Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Commission Delegated Regulation (EU) 2020/1818 Article 8(1)		Page 76
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119 Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Commission Delegated Regulation (EU) 2020/1818 Annex II; Commission Delegated Regulation (EU) 2020/1816 Annex II		Phase-in requirement, not included in reporting for 2025
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Phase-in requirement, not included in reporting for 2025
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy-efficiency classes, paragraph 67(c)		Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phase-in requirement, not included in reporting for 2025
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Commission Delegated Regulation (EU) 2020/1818 Annex II		Phase-in requirement, not included in reporting for 2025

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference for disclosure, if material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator 8 Table #1 of Annex 1; Indicator 2 Table #2 of Annex 1; Indicator 1 Table #2 of Annex 1; Indicator 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources, paragraph 9	Indicator 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy, paragraph 13	Indicator 8 Table #2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Indicator 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m^3 per net revenue from own operations, paragraph 29	Indicator 6.1 Table #2 of Annex 1				Not material
ESRS E4 SBM-3, paragraph 16(a)(i)	Indicator 7 Table #1 of Annex 1				Not material
ESRS E4 SBM-3, paragraph 16(b)	Indicator 10 Table #2 of Annex 1				Not material
ESRS E4 SBM-3, paragraph 16(c)	Indicator 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24(b)	Indicator 11 Table #2 of Annex 1				Page 81

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference for disclosure, if material
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c)	Indicator 12 Table #2 of Annex 1				Not relevant
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator 15 Table #2 of Annex 1				Page 81
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator 9 Table #1 of Annex 1				Not material
ESRS S1 SBM-3 Risk of incidents of forced labour, paragraph 14(f)	Indicator 13 Table #3 of Annex 1				Page 86
ESRS S1 SBM-3 Risk of incidents of child labour, paragraph 14(g)	Indicator 12 Table #3 of Annex 1				Page 86
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator 9 Table #3 and indicator 11 Table #1 of Annex 1				Page 86
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816 Annex II		Page 95
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator 11 Table #3 of Annex 1				Page 86
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator 1 Table #3 of Annex 1				Page 89

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference for disclosure, if material
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	Indicator 5 Table #3 of Annex 1				Page 88
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b)-(c)	Indicator 2 Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 Annex II		Page 93
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Indicator 3 Table #3 of Annex 1				Page 93
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Indicator 12 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 Annex II		Not material
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Indicator 8 Table #3 of Annex 1				Not material
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Indicator 7 Table #3 of Annex 1				Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104(a)	Indicator 10 Table #1 and indicator 14 Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 Annex II; Commission Delegated Regulation (EU) 2020/1818 Annex II		Not material
ESRS S2 SBM-3 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Indicators 12 and 13 Table #3 of Annex 1				Page 95
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator 9 Table #3 and indicator 11 Table #1 of Annex 1				Page 96
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators 11 and 4 Table #3 of Annex 1				Page 95

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference for disclosure, if material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 19	Indicator 10 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 Annex II; Commission Delegated Regulation (EU) 2020/1818 Article 12(1)		Not relevant
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816 Annex II		Page 95
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator 14 Table #3 of Annex 1				Page 96
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator 9 Table #3 and indicator 11 Table #1 of Annex 1				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights or OECD Guidelines, paragraph 17	Indicator 10 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816; Commission Delegated Regulation (EU) 2020/1818 Article 12(1)		Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator 9 Table #3 and indicator 11 Table #1 of Annex 1				Page 98
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 17	Indicator 10 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816; Commission Delegated Regulation (EU) 2020/1818 Article 12(1)		Not relevant

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference for disclosure, if material
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator 14 Table #3 of Annex 1				Page 99
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Indicator 15 Table #3 of Annex 1				Page 105
ESRS G1-1 Protection of whistle blowers, paragraph 10(d)	Indicator 6 Table #3 of Annex 1				Page 105
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Indicator 17 Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 Annex II		Not material
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Indicator 16 Table #3 of Annex 1				Not material

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Consolidated statement of profit or loss

(NOKm)	Notes	2025	2024
Sales revenue		9 679	9 864
Congestion revenue	2	534	272
Operating revenue	8	**10 212**	**10 136**
Purchases of goods and energy		-4 045	-3 932
Personnel expenses	9, 10	-1 571	-1 496
Capitalised own investment work	11	644	552
Depreciation, amortisation and impairment	11, 12, 13	-1 671	-1 600
Income from investments in associates	14	1 267	1 343
Other gains/losses, net	15	-23	-54
Other operating expenses	16, 17	-1 733	-1 820
Operating profit/loss		**3 080**	**3 128**
Finance income	15	216	130
Finance expenses	15	-957	-909
Net finance expense		**-741**	**-779**
Income from investments in associates and joint ventures	14	0	0
Profit before tax		**2 339**	**2 349**
Tax expense	18	-242	-236
Profit for the year		**2 097**	**2 113**

Consolidated statement of comprehensive income

(NOKm)	Notes	2025	2024
Profit for the year		**2 097**	**2 113**
Fair value changes for hedging instruments at associates (net after tax)	14	72	40
Translation differences at associates	14	1	3
Total other income or expense that will be reclassified to profit or loss		**73**	**43**
Changes in pension estimates (net after tax)	10	109	244
Total other income or expense that will not be reclassified to profit or loss		**109**	**244**
Total comprehensive income for the year		**2 279**	**2 400**
Total comprehensive income for the year attributable to			
Parent company shareholders		2 282	2 405
Non-controlling interests		-3	-4
Total comprehensive income for the year		**2 279**	**2 400**

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Consolidated statement of financial position

Assets (NOKm)	Notes	31.12.2025	31.12.2024
Non-current assets			
Property, plant and equipment	11	32 312	30 312
Right-of-use assets	12	3 142	3 124
Intangible assets	13	2 034	2 015
Investments in associates	14	14 290	14 073
Other financial assets	19, 20	1 537	1 316
Total non-current assets		**53 316**	**50 840**
Current assets			
Inventories	22	280	263
Trade and other receivables	16, 19	1 317	1 944
Current financial assets	19, 21	1 598	767
Bank deposits	19, 23	1 216	1 453
Total current assets		**4 411**	**4 427**
Total assets		**57 727**	**55 267**

Equity and liabilities (NOKm)	Notes	31.12.2025	31.12.2024
Equity			
Equity attributable to parent company shareholders			
Share capital	24	1 062	1 062
Share premium account	24	23 834	23 834
Earned equity		4 229	3 354
Total equity attributable to parent company shareholders		**29 125**	**28 250**
Non-controlling interests		131	105
Total equity		**29 256**	**28 355**
Liabilities			
Non-current liabilities			
Loans	19, 25	17 375	15 903
Deferred tax liabilities	26	3 151	2 886
Pensions	10	179	168
Other provisions and liabilities		152	163
Derivatives	19, 21	21	-
Non-current lease liabilities	12, 19	2 857	3 179
Total non-current loans		**23 734**	**22 300**
Current liabilities			
Trade and other payables	19, 27	2 611	2 724
Current lease liabilities	12, 19	681	280
Derivatives	19, 21	7	3
Tax payable	18	4	88
Loans	19, 25	1 433	1 517
Total current liabilities		**4 736**	**4 612**
Total liabilities		**28 471**	**26 912**
Total equity and liabilities		**57 727**	**55 267**

Hamar, 26 March 2026

The board of directors of Eidsiva Energi AS

Liv Monica Stubholt Chair	Øystein Løseth Deputy Chair	Martin Sleire Lundby
Berit Sande	Anita Hager	Øistein Magnar Andresen
Åge Andersen	Sidsel Trætteberg	Kjersti Vøllestad
Per Luneborg		Henning Olsen Group CEO

The annual report for 2025 has been signed electronically using a secure digital signature.

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Consolidated statement of changes in equity

(NOKm)	Notes	Share capital	Share premium account	Earned equity	Total	Non-controlling interests	Total equity
Equity at 1 January 2024		**1 062**	**23 834**	**2 406**	**27 302**	**106**	**27 407**
Profit for the year:							
Ordinary profit for the period				2 119	2 119	-6	2 113
Other comprehensive income				286	286	2	288
Transactions with shareholders:							
Dividends paid	24			-1 263	-1 263	-1	-1 264
Dividends declared but not paid	24			-195	-195		-195
Capital increase					0	5	5
Other changes:							
Other changes				1	1	0	1
Equity at 31 December 2024		**1 062**	**23 834**	**3 354**	**28 250**	**105**	**28 355**
Profit for the year:							
Ordinary profit for the period				2 100	2 100	-3	2 097
Other comprehensive income				183	183	0	182
Transactions with shareholders:							
Dividends paid	24			-1 107	-1 107	-1	-1 108
Dividends declared but not paid	24			-300	-300		-300
Capital increase					-	43	43
Buyout of non-controlling interests					-	-13	-13
Other changes:							
Other changes				0	0		0
Equity at 31 December 2025		**1 062**	**23 834**	**4 229**	**29 125**	**131**	**29 256**

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Consolidated statement of cash flows

(NOKm)	Notes	2025	2024
Profit before tax		2 339	2 349
Depreciation, amortisation and impairment		1 671	1 600
Gains/losses on disposal of property, plant and equipment		-33	-5
Change in pension liability		-74	-50
Change in unrealised gains/losses on other financial assets at fair value		-12	54
Income from investments in associates		-1 267	-1 343
Net finance expense		741	779
Change in working capital and other changes		173	-383
Cash generated from operations		**3 538**	**3 002**
Taxes paid		-88	-172
Net cash flows from operating activities		**3 450**	**2 830**
Investing activities			
Purchase of property, plant and equipment	11, 13	-3 148	-2 722
Sale of property, plant and equipment		51	14
Purchase of intangible assets	13	-1	-79
Purchase of shares etc		-155	-731
Sale of shares		0	1
Payments on non-current receivables	6	-12	12
Dividends received from associates	14	1 128	994
Sale of fixed-income funds		1 624	5 829
Purchase of fixed-income funds	19, 21	-2 350	-5 000
Finance income received		111	82
Net cash flows from investing activities		**-2 753**	**-1 601**
Financing activities			
Change in overdraft		9	1
New loans raised	25	3 100	3 450
Repayments on borrowings	25	-1 718	-2 151
Lease payments IFRS 16	12	-106	-103
Finance expense paid		-789	-720
Interest expense IFRS 16	12	-171	-165
Received in respect of capital increase		43	0
Dividends paid to parent company shareholders	24	-1 302	-1 437
Dividends paid to minority shareholders		-1	-1
Net cash flows from financing activities		**-935**	**-1 126**
Net change in cash and cash equivalents		**-238**	**103**
Cash and cash equivalents at 1 January	23	1 453	1 351
Cash and cash equivalents at 31 December	23	1 216	1 453
Cash and cash equivalents at 31 December		**1 216**	**1 453**

Eidsiva.

Notes to the consolidated financial statements

Note 1 **General information**

Eidsiva Energi AS (the parent company) and its subsidiaries and associates (the group) produce, distribute and sell mainly energy and broadband services.

Eidsiva's 43.5% holding in Hafslund Kraft AS gives it a substantial interest in power production.

Eidsiva Energi AS has its headquarters at Vangsveien 71, Hamar.

The company has bonds listed on the Oslo stock exchange.

The consolidated financial statements were approved by the company's board on 26 March 2026.

Note 2 **Summary of significant accounting policies**

The following presents the most significant accounting policies applied in the preparation of the consolidated financial statements. These policies have been applied in the same way in all accounting periods presented unless otherwise stated.

2.1. Basis of preparation

The consolidated financial statements for Eidsiva Energi have been prepared in accordance with IFRS Accounting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC) as adopted by the EU.

The consolidated financial statements are presented in Norwegian kroner (NOK). All material companies in the group, including the parent company, operate in Norway and have NOK as their functional currency.

The consolidated financial statements have been prepared on a going-concern basis.

a) Changes to accounting policies and disclosures

Standards and interpretations entering into force in the 2025 financial year have had no material effect on the group. The group has not made changes to other accounting policies.

b) Changes to standards and interpretations not yet effective

IFRS 18 is being implemented from 1 January 2027 with retrospective application to comparative data. The new standard replaces IAS 1 and brings a major overhaul of the presentation of financial statements, especially in its division of the statement of profit or loss into five categories: operating, investing, financing, tax and discontinued operations.

The biggest change in Eidsiva's financial statements will be that income from associates is classified as investing under IFRS 18. The group's share of the profits of companies with a strong connection to the group's core business is currently included in operating profit under "Income from investments in associates".

None of the other standards or amended standards that have been issued but are not compulsory is expected to have a material impact on the consolidated financial statements. None of the recently issued interpretations from IFRIC is expected to result in material changes to the group's accounting policies.

2.2. Basis of consolidation and accounting treatment of associates and joint ventures

The consolidated financial statements cover the parent company Eidsiva Energi AS and its subsidiaries and associates as set out in Note 7.

a) Subsidiaries

Subsidiaries are consolidated from the date control is gained until the date control ceases. A deciding factor in the assessment of de facto control is whether the group can elect the board of its choosing.

Acquisitions are accounted for using the acquisition method. The consideration transferred is measured at the fair value of the assets transferred, liabilities incurred and equity interests issued.

Non-controlling interests in the acquired entity are measured either at fair value or at their share of the acquired entity's net assets.

The financial statements of subsidiaries are restated where necessary to ensure consistency with the group's accounting policies. Restatements of subsidiaries' financial statements relate mainly to IFRS 16 "Leases".

b) Associates

The associated company Hafslund Kraft accounts for a significant part of the group's activities. The group's share of the profits of companies with a strong connection to the group's core business is included in operating profit under "Income from investments in associates". Other interests in associates are part of the group's investing activities and are presented after net finance expense under "Income from investments in associates".

The group's share of associates' other comprehensive income is accounted for in the statement of comprehensive income.

Hafslund Kraft's financial statements are prepared consistently with the group's accounting policies.

2.3. Classification of foreign exchange gains and losses

Foreign exchange gains and losses relating to loans, cash and cash equivalents are presented (net) as finance income or finance expense. All other exchange gains and losses are presented under "Other gains and losses, net".

2.4. Property, plant and equipment

Infrastructure assets comprise heating plants, the district heating network and power distribution assets. Power distribution assets comprise lines, cables and substations for the transmission of power in the regional and distribution networks. Telecommunications assets consist of fibre broadband, node cabinets and network/exchange hardware for electronic communications.

Property, plant and equipment are carried at cost less depreciation.

Construction in progress is carried at cost less any impairment losses. Once the asset is available for use, it is reclassified to property, plant and equipment or intangible assets. With power distribution assets, available for use means that the asset is ready to be taken into use in the power network.

New investments and reinvestments are capitalised. New investments are investments in new assets and the expansion of capacity to supply new customers. In cases where expenditures enhance an asset, the enhancement is also counted as a new investment. Reinvestments are the replacement of an entire asset or expenditures made to maintain the standard and capacity of an existing asset. The carrying amount of replaced parts is recognised in profit or loss.

"Capitalised own investment work" consists of wage costs and direct costs for own work on investment projects.

Borrowing costs attributable to qualifying assets are included in the cost of the asset. The interest rate applied when capitalising borrowing costs is based on the terms of the group's non-current interest-bearing debt.

Land is not depreciated. Other property, plant and equipment is depreciated on a straight-line basis such that the cost of the assets is written off over their expected useful lives:

Category	Depreciation period (years)
Telecommunications assets	5-25 years
Power distribution assets	10-80 years
Buildings	20-50 years
Machinery	10-15 years
Vehicles	8 years
Fixtures and fittings	3-8 years

The useful life and residual value of assets are assessed at each reporting date and adjusted where necessary.

Gains on disposals are recognised in operating revenue, and losses on disposals in other operating expenses.

2.5. Intangible assets

a) Goodwill

Goodwill stems almost entirely from the acquisition of power distribution, fibre and bioenergy activities and has been allocated to cash-generating units in each business area. Goodwill is not amortised.

b) Other intangible assets

Other intangible assets consist of fair value adjustments arising on the acquisition of power distribution, fibre and bioenergy activities.

The group's power distribution business is a regional monopoly regulated by the Norwegian Energy Regulatory Authority (RME). Expected future regulatory conditions provide for increased value creation over a long time horizon, and so these fair value adjustments are being amortised over the average useful life of 35 years for other investments in the power distribution network.

Fair value adjustments arising on the acquisition of bioenergy activities are linked to customer contracts and amortised over the expected average contract term of ten years.

Fair value adjustments in the broadband and technology business consist of customer contracts and duct access rights acquired. These are carried at cost less amortisation. Customer contracts are expected to have a limited life and are therefore amortised over 3-15 years depending on the type of contract.

Duct access rights are considered to have an indefinite useful life and are not amortised.

Fair value adjustments are amortised on a straight-line basis.

Impairment testing is carried out annually.

2.6. Impairment of non-financial assets

Intangible assets with an indefinite useful life and goodwill are not amortised but tested annually for impairment. Property, plant

and equipment and amortisable intangible assets are tested for impairment when there is an indication that their future economic performance may not justify their carrying amount.

When assessing impairment, assets are grouped at the lowest level at which it is possible to identify independent cash flows (cash-generating units). In the Bioenergy business area, each district heating plant is treated as a separate cash-generating unit. In the Power Distribution business area, the entire distribution network is treated as a single cash-generating unit. In the broadband and technology business, assets at Eidsiva Digital and Eidsiva Fiberinvest are treated as separate cash-generating units.

2.7. Derivatives and hedging

Eidsiva does not hold derivatives that are subject to hedge accounting, nor hedging contracts on its own account in relation to its holding in Hafslund Kraft. Eidsiva has interest swaps which are measured at fair value through profit or loss.

2.8. Current financial assets

Eidsiva has investments in market-based fixed-income funds. These funds are measured at fair value. Fair value adjustments are recognised under finance income.

2.9. Parent company statement of cash flows

The statement of cash flows has been prepared using the indirect method.

2.10. Loans

Loans are measured at fair value when paid out, net of transaction costs. In subsequent periods, they are carried at amortised cost using the effective interest method.

See Note 25 for information on sustainability targets and covenants in loan agreements.

Loans are classified as current liabilities unless there is an unconditional right to defer payment of the debt for more than 12 months from the reporting date.

2.11. Income tax payable and deferred income tax

The tax payable for the period is calculated on the basis of the tax laws and rules enacted or substantively enacted by the tax authorities at the reporting date.

Deferred tax is calculated using the tax rates enacted or substantively enacted at the reporting date which are assumed to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised where it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax liability is calculated for temporary differences associated with investments in subsidiaries and associates except where the group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities.

2.12. Pension obligations

The group's employees accumulate pension entitlements through defined-benefit or defined-contribution pension schemes. The group has closed its defined-benefit schemes and introduced defined-contribution pensions for all new employees.

Defined-benefit pensions

These pension schemes are funded through payments to a life insurer or separate pension fund, with the exception of a few unfunded plans.

Defined-benefit obligations are calculated annually by an actuary on the basis of linear accumulation. The present value of defined benefits is determined by discounting estimated future payments. Where there is a deep market for high-quality corporate bonds with a term and currency consistent with the pension obligation, IAS 19 requires the discount rate to be based on the market yield on such bonds. Where there is not a deep market for such bonds, the discount rate is to be based on the market yield on long-term government bonds. The group considers that Norwegian covered bonds rated AA or higher satisfy the requirement for high-quality corporate bonds.

2.13. Government grants

The group receives government grants from ENOVA to invest in and expand the infrastructure for district heating.

Grants from ENOVA are deducted from the cost of the asset in question and recognised in profit or loss on a straight-line basis over the expected useful life of the asset.

2.14. Revenue recognition

Operating revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer, at the amount the group expects to receive for the goods or services. The group controls goods and services until they are transferred to the customer.

a) Network charges

The amount recognised as revenue each year corresponds to the volume of power delivered during the period plus a fixed sum, and is billed on the basis of the price tariff in force. The network charges recognised for the year may depart from the revenue cap set by the Norwegian Energy Regulatory Authority (RME). The difference between billed network charges and the revenue cap is referred to as over/under-recovered revenue but does not qualify for recognition as an asset under IFRS. The price tariffs applied by Elvia are designed to keep annual revenue in line with allowable revenue. A substantial share of billing to customers is indirect via electricity retailers. Agreements on combined billing have been entered into with these retailers, with payment terms of 20 days from the billing date. The retailers have provided bank guarantees to the distribution company to ensure payment.

b) Congestion revenue

RME introduced a temporary regulation in autumn 2022 transferring parts of grid operator Statnett's congestion revenue to distribution companies in areas with high power prices. The transfers are based on the volume of distributors' network losses for the purposes of the revenue cap, and calculated in such a way that Statnett's payment of congestion revenue fully or partly offsets the part of the power price above NOK 0.35/kWh. The scheme was originally to apply from 2022 to 2024, but the Ministry of Energy has extended it to the end of 2026. Congestion revenue is presented on a separate line in the statement of profit or loss.

c) Connection charges

Norwegian regulations allow the power distribution company to collect connection charges for connecting new customers and making customer-requested network improvements. These connection charges are paid by the customers in question and cover the actual cost of establishing the new network connection or improving the connection to an existing customer.

The actual cost of establishing or improving the connection to the individual customer is to be met in full, without any mark-up, by the customer in question through the connection charge. The company has determined that the work covered by the connection charge is a separate performance obligation. This performance obligation is recognised as revenue as the network connection progresses.

Costs covered by the connection charge are not included in network capital and so do not provide a basis for a return in subsequent periods. These costs are not therefore considered to qualify as an asset. They are classified instead as cost of sales.

In the Bioenergy business area, connection charges reflect the cost of connection to the district heating network and are recognised as revenue over the life of the contract with the customer, which is normally 10 years.

d) Sales of energy

The group has sales of energy through its Bioenergy business area, which produces, supplies and sells energy in the form of district heating, steam and electricity generated from the incineration of biomass and waste. District heating and steam are sold to local end-customers, while electricity is sold to Kinect Energy Spot AS. The performance obligation is the supply of district heating and power, and the transaction price is the consideration that the group expects to receive. The performance obligation is satisfied over time, which means that revenue is recognised at the prices achieved when the district heating and electricity are delivered. The right to payment arises once the district heating or electricity has been supplied, and the right to payment will normally correspond to the value to the customer.

Sales are recognised on the basis of prices achieved, which are either contractually agreed or spot prices. There are not considered to be any financing components in these contracts. The payment terms are 14 and 30 days.

e) Sales of broadband services

Sales of broadband services consist primarily of revenue from contracts for the use of broadband infrastructure and TV services for the household and business market.

Contracts in the business market are billed for one, three or 12 months in advance with payment terms of 30 days. This revenue is earned over time and is recognised in the period in which the service is supplied. Fibre contracts for household customers are billed monthly with payment terms of 14 days. Non-recurring revenue in the form of connection charges is recognised when new customer connections are installed. Major new connections in the business market are recognised as revenue over the term of the contract.

f) Dividend income

Dividend income is recognised when the right to receive payment arises, in other words when the dividend is approved by the company's general meeting or declared by the board under an authorisation from the general meeting.

2.15. Dividends

Dividend payments to the company's shareholders are classified as a liability from the time the dividend is decided by the general meeting or by the board under an authorisation from the general meeting. Dividends that have not been formally determined or decided are classified as part of equity.

2.16. Leases

The group has entered into leases for office premises and network assets and for access to broadband infrastructure. At inception of a contract, the company assesses whether the

contract is or contains a lease, and whether the lease contains lease components that can be separated out.

For leases with fixed or variable lease payments, the group recognises a lease liability and a corresponding right-of-use asset at the commencement date.

The group presents its lease liabilities and right-of-use assets on separate lines in the statement of financial position. Right-of-use assets are depreciated on a straight-line basis over their expected useful life. Lease payments for short-term leases and where the underlying asset is of low value are expensed on a straight-line basis over the term of the lease.

2.17. Events after the reporting period

New information after the reporting date on the company's financial position at the reporting date is reflected in the financial statements. Events after the reporting date that do not affect the company's financial position at the reporting date, but will affect the company's position in the future, are disclosed where material.

Note 3 **Significant accounting estimates and judgements**

Estimates and judgements are evaluated regularly and are based on historical experience and other factors, including expectations for future events that are considered probable. The group prepares estimates and makes judgements relating to the future. By definition, the resulting accounting estimates will seldom correspond fully to the actual outcome.

Estimates and judgements that represent a significant risk of material changes to the carrying amounts of assets and liabilities during the next financial year are discussed below.

Estimated impairment of tangible and intangible assets

The group carries out annual impairment testing of the carrying amounts of goodwill and other intangible assets, see Note 13. Significant acquired intangible assets in the group consist of goodwill, customer contracts and duct access rights. Impairment losses are recognised if the carrying amount exceeds the recoverable amount. Value in use is determined by discounting cash flows. The calculations below are based on forecasts approved by management. Cash flows beyond the forecast period are estimated using steady growth rates. These calculations require the use of assumptions that are assumed to be reasonable but are inherently uncertain, which may mean that actual results deviate from these calculations.

The group has carried out goodwill impairment testing for its business areas. The group also assesses the carrying amounts of property, plant and equipment against the estimated recoverable amounts. Where the carrying amount is higher, it is written down to the recoverable amount. See Note 13 for information on these tests.

See Note 5 for an assessment of climate risk.

Property, plant and equipment

The Power Distribution business area always has major projects under construction. Investments affect the revenue cap because compensation is made for capital costs.

Judgements are made as to when the asset will be available for use and whether expenditures constitute maintenance, reinvestment or new investment – see Note 2.4.

Property, plant and equipment are depreciated over their estimated useful life. Expected useful life is estimated on the basis of historical experience and judgements about the future technical usage and profitability of the assets. The depreciation schedules are amended if there any changes in these estimates. See Note 11 for the depreciation periods applied by the group.

See Note 5 for an assessment of climate risk.

Pensions

Gross pension liabilities are determined using estimates and are prepared by an actuary. These estimates are based on the company's specific circumstances and the recommended assumptions in the guidelines from the Norwegian Accounting Standards Board on the use of calculation assumptions for defined-benefit pension schemes under IAS 19 "Employee benefits". Changes to the assumptions used could have a considerable impact on estimated pension liabilities and equity. Note 10 presents the assumptions applied by the group and sensitivity analyses.

Deferred income

The transfer of Eidsiva Vannkraft to Hafslund Eco Vannkraft (now Hafslund Kraft) in 2019 resulted in a gain of more than NOK 7bn. 57.2% of this gain was recognised in profit or loss. This corresponded to the economic ownership interest transferred to Hafslund Eco, which owned 57.2% of Hafslund Eco Vannkraft at the time of the transaction. The effects of deferred income are presented in Note 14.

The remainder of the gain was recognised as deferred income. Eidsiva's 42.8% holding in Hafslund Eco Vannkraft at the time of the transaction (now 43.5%) was measured at fair value, and an acquisition analysis was performed. Fair value adjustments identified in the acquisition analysis were allocated across property, plant and equipment. Fair value adjustments attributed to depreciable assets will result in additional amortisation in future. The deferred income was distributed proportionally in the same way as the fair value adjustments. The share of deferred income attributed to depreciable assets will be reversed over the same period as the depreciation of these assets. This will reduce the effect of the additional amortisation.

Note 4 **Financial risk management in the group**

Risks

Power price risk is the greatest source of uncertainty in Eidsiva's underlying performance.

Energy production at Eidsiva Bioenergi and the 43.5% holding in Hafslund Kraft give Eidsiva exposure to both price and volume risks in respect of power production of around 7.1 TWh/year. Almost 93% of this risk is managed by Hafslund Kraft, and Eidsiva does not itself carry out any hedging transactions in relation to its holding.

Eidsiva Bioenergi is exposed to changes in power prices through the determination of prices for district heating under the Norwegian Energy Act. A change in the price of electricity of NOK 0.01/kWh will increase/decrease Eidsiva Bioenergi's profit after tax in a given year by around NOK 1.9m. The government continued its power price subsidy scheme during the year, giving household customers a discount for power prices above NOK 0.75/kWh. A new Norway Price scheme was introduced from 1 October 2025, an optional national scheme which gives household customers a fixed power price of NOK 0.40/kWh. Both subsidy schemes affect the pricing of district heating for household customers. From 1 October 2025, district heating companies have been compensated for loss of revenue resulting from the two schemes. Eidsiva Bioenergi introduced an incremental discount at power price level for public-sector and business customers in 2022, and this price model was retained in 2025. The model ensures that district heating remains a competitive alternative to other sources of heat, and Eidsiva Bioenergi's earnings will be relatively less sensitive to changes in power prices.

As part of their operation of the power network, power distributors incur costs for transmission losses in the network, known as network losses, which are where energy is lost between leaving the power producer and reaching the consumer as a result of resistance in the lines. Power distributors must purchase power to cover these losses, and the cost of this is included in the calculation of the revenue cap.

When setting revenue caps, the Norwegian Energy Regulatory Authority (RME) calculates the cost of network losses as the transmission loss in MWh multiplied by a benchmark power price. The benchmark price is linked to spot prices in the different price zones in Norway. Power prices thus impact power distributors' revenue caps, and so also the network charges that their customers pay.

The revenue cap for a power distributor in any given year will never be exactly the same as the network charges that its customers pay that year. There is, however, a clear relationship between the revenue cap and network charges when viewed over several years. Movements in energy prices can therefore have a major impact on a power distributor's profit in any given year, but much less of an effect viewed over several years.

Currency risk

Eidsiva has very limited direct currency risk. Currency exposure related to power production at Hafslund Kraft is managed entirely by Hafslund Kraft.

The Bioenergy business area's revenue is dependent on the pricing of alternative energy sources, and the benchmark price for electrical power is traded in EUR. A change in the NOK/EUR exchange rate of NOK 0.10 per EUR will increase/decrease the business area's profit and cash flow in any given year by around NOK 1.5m after tax.

Limits have been set for maximum borrowings in currencies other than NOK. Eidsiva had no borrowings in currencies other than NOK at the end of 2025.

Interest rate risk

Eidsiva's loan portfolio has considerable exposure to movements in interest rates, with associated consequences for net finance expense. Interest rate risk relates partly to general movements in interest rates and partly to how lenders view Eidsiva's capacity to meet its future obligations.

General movements in interest rates are linked to the level of Nibor and swap rates and are determined by general macroeconomic conditions. The credit margin is company-specific and relates to lenders' assessment of Eidsiva's ability to service its debt in future.

To reduce the impact of interest rate movements on the group's finance expense (interest rate risk), Eidsiva's financing comprises a mix of variable and fixed rates with different maturities. Eidsiva also uses interest swaps to manage its overall interest rate risk.

The allowable return on power distribution activities under the current revenue cap regime is based partly on the average five-year swap rate during the year. Interest rate risk at Eidsiva is managed by using the natural interest rate hedge in the revenue cap system that arises from interest exposure relating to power distribution being included in the management of interest rate risk for financing. In isolation, an increase in the five-year swap rate of 1.0 percentage point will increase the revenue cap for the power distribution business by around NOK 110m after tax. Interest rate movements that impact the revenue cap are accounted for in Eidsiva's operating profit, while other interest rate movements are accounted for in net finance expense.

Movements in short-term interest rates in the form of the three-month Nibor (loan portfolio) relative to long-term interest rates in the form of the five-year swap rate (power distribution activities) impact the effectiveness of interest rate risk management in relation to the group's underlying profit and cash flow in any given year.

A substantial part of the group's loan portfolio is quoted with Nibor as the benchmark rate. The lease payments paid by Eidsiva Digital to external fibre network owners also have Nibor as their benchmark rate.

At the end of 2025, Eidsiva had variable-rate loans with a nominal value of NOK 10 558m. A change in interest rates of 1 percentage point would have increased/decreased the interest on these loans by NOK 82m after tax.

The use of Nibor also means that the withdrawal of Nibor as a benchmark rate could impact the group's interest rate exposure and lease costs.

Eidsiva aimed for an overall fixed-rate period in the loan portfolio of between one and four years in 2025.

At 31 December 2025, 56% of the portfolio attracted interest at variable rates, and the weighted fixed-rate period in the loan portfolio was 2.2 years, down from 2.6 a year earlier.

Fixed-rate periods in the loan portfolio

(NOKm)	0-1 years	1-3 years	>5 years	>5 years	Total
Loans in NOK	11 558	800	2 950	3 500	18 808

The table above shows the time until fixed rates expire for bank loans, bonds, bills and interest swaps. Both the nominal value of fixed-rate loans and the nominal value of floating-to-fixed interest swaps are included in the table.

Effect on earnings of movements in interest rates

	Change in interest rate	
(NOKm)	-1pp	1pp
Effect on interest swaps	155	-155
Total change in profit before tax	**155**	**-155**

At year-end, Eidsiva had around NOK 1.6bn invested in low-risk fixed-income securities in the form of bond and liquidity funds with a short duration, and NOK 1.1bn in bank deposits. The weighted modified duration of the bond portfolio based on duration data from managers was 0.16% at the end of the year. This indicates that a 1 percentage point shift in the yield curve would have a profit impact of around NOK 2m after tax.

Liquidity risk

Eidsiva is exposed to liquidity risk because the maturity of its financial liabilities does not match the cash flows generated by its assets.

Eidsiva aims to have an average remaining maturity in the loan portfolio of four to six years to ensure a good spread of maturities and so reduce refinancing risk. The average remaining maturity of the overall loan portfolio was five years at 31 December 2025 (5.3 years at 31 December 2024).

Eidsiva has a syndicated credit facility of NOK 2 500m for general use, maturing in 2028. Eidsiva also has an overdraft facility of NOK 500m. Neither of these facilities had been drawn on at 31 December 2025.

Maturity analysis of liabilities

(NOKm)	2026	2027	2028	2029	After 2029
Repayments on bank loans	128	128	101	901	2 744
Repayments on bonds/bills	1 110	1 800	1 700	1 500	8 500
Interest payments	765	692	623	564	1 462
Interest rate derivatives	5	-1	-5	2	2
Other current liabilities	195				
Total	**2 203**	**2 619**	**2 419**	**2 967**	**12 708**

The table above shows undiscounted values broken down into the periods in which the liabilities mature, and includes loans at subsidiaries.

Credit risk

Credit risk is the risk of a counterparty causing a financial loss for Eidsiva by failing to discharge its obligations. Eidsiva is exposed to credit risk through lending, sales of bioenergy, distribution of power (network charges), sales of broadband services, and other transactions where settlement takes place later than the transfer of ownership.

With both power distribution (network charges) and sales of broadband services, customers are in both the household and the business market. The number of customers and segmentation of the customer base mean that the group's credit risk is reduced and is not considered to be significant. Electricity retailers providing combined billing for end-customers have provided bank guarantees to the distribution company, further reducing the credit risk.

Limits have been set for the investment of surplus liquidity with a number of institutions and counterparties with high credit ratings.

To reduce the credit risk associated with investments, bank guarantees are used in some cases when entering into a contract.

Note 5 **Climate risk**

Physical risks and transition risks
Eidsiva is exposed to climate risk through both physical changes to the climate and the transition to a low-carbon economy. Climate risk is considered as part of the group's overall risk management in line with other strategic and operational risks.

The measurement of climate risk differentiates between physical risks from a warmer climate, and transition risks and opportunities from the transition to a low-carbon economy. Climate risk may affect the group's financial position, earnings and cash flows, especially through impacts on production, infrastructure, regulation and market conditions.

Eidsiva's infrastructure is well-dimensioned to cope with physical stresses, but will be exposed to more frequent and probably more intense extreme weather events that could affect the group's services in future. This could increase the operational risk of supply interruptions and the associated interruption and repair costs, and the strategic risk of increased costs and capital expenditure to maintain the services that Eidsiva supplies in the long term.

Type	Risk/opportunity	Financial implications	Probability	Time horizon
Physical risks	Cloudbursts, flooding, landslides, extreme snowfall, forest fires and extreme wind (acute)	Interruption costs, higher repair and maintenance costs and capital expenditure, production surpluses and stranded power	Likely	0-5 years
	Increased precipitation (chronic)	Interruption costs, higher maintenance costs and capital expenditure, increased power production	Likely	5-15 years
	Higher temperatures (chronic)	Reduced revenue from district heating	Possible	5-15 years
	More extreme weather (chronic)	Interruption costs, higher repair and maintenance costs and capital expenditure to adapt facilities	Likely	5-15 years
Transition risks	Regulatory changes for district heating (higher waste incineration tax and changes to use of forest fuels)	Higher costs, higher capital expenditure, reduced revenue from district heating	Likely	0-5 years
	Requirements relating to nature and location of power network infrastructure	Higher costs and capital expenditure	Possible	0-5 years
	Reduced network capacity in south-eastern Norway slows establishment of power-hungry industry and new renewable power production	Reduced revenue	Likely	0-5 years
	Loss of reputation due to higher costs for customers	Reduced revenue	Possible	0-5 years
	Increased volatility in the power price market due to extreme weather and rapid transition leads to political market intervention and reduced revenue	Reduced dividends from Hafslund Kraft	Likely	5-15 years

	Changes in the regulation of power distribution	Reduced revenue	Possible	5-15 years
	Alternative uses of water resources due to other power production	Reduced production volumes	Possible	5-15 years
Transition opportunities	Regulatory changes to promote electrification and decarbonisation	Significant and profitable investment opportunities in electrification	Likely	0-5 years
	Increased volatility in the power price market	Increased revenue from hydro power and district heating	Likely	5-15 years
	Regulatory changes to promote existing renewable power production	Increased revenue from hydro power and district heating	Likely	0-5 years
	Regulatory changes to promote new renewable power production	Substantial and profitable investment opportunities in renewable power production Lower costs and capital expenditure	Likely	0-5 years
	Use of new technology to increase capacity of existing infrastructure	Lower costs and capital expenditure	Likely	5-15 years

Consequences for Eidsiva's financial statements for 2025

High-quality infrastructure and good contingency procedures ensured that Eidsiva was not materially impacted negatively by physical risks in 2025, either operationally or financially. Costs arising from interruptions to the power supply were at normal levels in 2025, as were contingency and repair costs.

Physical climate risks did not affect the valuations of existing property, plant and equipment or intangible assets, including estimates of useful lives and residual values, when assessing depreciation, amortisation and impairment for the 2025 financial year.

Eidsiva's total emissions in 2025 were 181 038 tCO_2e. For further information on our emissions targets and reduction pathways, please see our ESRS report.

Note 6 **Related parties**

All subsidiaries, associates and joint ventures listed in Note 7 are considered related parties of Eidsiva Energi. The group's board and management are also defined as related parties. Further information on payments to these officers is presented in Note 9.

Shareholders

The group's shareholders have agreements on the supply of power distribution services and, in some cases, purchases of power and district heating. These agreements have been entered into on market terms.

Subsidiaries

Eidsiva Energi AS is the parent company and has direct or indirect control over 13 companies. Directly and indirectly owned subsidiaries are listed in Note 7. Activity in the group is reported in the segment information in Note 8. Transactions with subsidiaries are eliminated in the consolidated financial statements and do not constitute transactions with related parties.

Associates

Eidsiva has holdings in the associates listed in Note 7. Sales of services to these associates amounted to NOK 0.4m (2024: 5m).

Note 7 **Consolidated entities**

The consolidated financial statements cover the parent company Eidsiva Energi AS and the following subsidiaries, joint ventures and associates, which are presented by business area.

Subsidiaries are all companies over which the group has control. Eidsiva is normally considered to have control when the group holds more than 50% of a company's voting rights.

Associates are entities where the Eidsiva has significant influence but not control. Significant influence is normally where the company has between 20% and 50% of the voting rights and there are no other circumstances causing de facto control to differ from these voting rights.

There were no investments at 31 December 2025 that departed from these general rules.

Joint ventures are companies where Eidsiva has joint control together with one or more other owners. Associates and joint ventures are accounted for using the equity method in the consolidated financial statements.

Company name	Registered office	Percentage of shares and votes
The following subsidiaries are part of the group:		
Power Distribution		
Elvia AS	Hamar	100.0%
Bioenergy		
Eidsiva Bioenergi AS	Gjøvik	100.0%
Trysil Fjernvarme AS	Trysil	65.0%
Lena Fjernvarme AS	Østre Toten	51.0%
Industrigata 54 Lillehammer AS	Lillehammer	100.0%
Elvesletta 12 Eiendom AS	Hamar	100.0%
OBIO AS	Hamar	100.0%
Digital		
Eidsiva Digital AS	Lillehammer	90.2%

Eidsiva Fiberinvest AS	Lillehammer	100.0%
Parent company		
Eidsiva Vekst AS	Hamar	100.0%
Heggvin Utvikling AS	Hamar	60.0%
Vardal Utvikling AS [1)]	Hamar	100.0%
Elsikkerhet Norge AS	Hamar	76.0%
[1)] Changed name to Raufoss Industripark Vest AS in February 2026.		
Associates and joint ventures included in operating profit		
Hafslund Kraft AS	Oslo	43.5%
Hafslund Invest AS	Oslo	35.0%
Kraftcert AS	Oslo	33.3%
OBIO Europe AS	Denmark	50.0%
Svalun AS	Hamar	33.3%
Skjerven Biopark AS	Gjøvik	25.0%
Eidsiva Hafslund Vind DA	Hamar	50.0%
Energeia AS	Oslo	22.3%
Energeia Seval Skog AS	Oslo	49.0%
Energeia Mæhlum	Oslo	49.0%
Energeia Øystadmarka	Oslo	49.0%
Energeia Hagen Gård	Oslo	49.0%
Energeia Store Nøkleberg	Oslo	34.0%
Other associates		
Prevent Systems AS	Lillehammer	20.0%

Eidsiva Vekst AS also has holdings of between 20% and 50% in a number of small and relatively young companies with limited activities which are carried at historical cost: Energeia Opsal AS, Energeia Gunnhus AS, Energeia Bolstadmarka AS, Energeia Mariagaard AS, Energeia Ålamoen AS, Energeia Veldre AS and Energeia Notodden AS. There are also a number of project companies set up via Eidsiva Hafslund Vind DA in which Eidsiva directly or indirectly controls between 20% and 50%: Vinger Vind DA, Graupel Vind DA and Haze Vind DA.

Note 8 **Segment information**

Segment information is presented on the basis of reporting to group management (the chief operating decision maker). The segment reporting is consistent with the financial information used by group management to allocate resources and assess performance. Eidsiva's operating segments are its three business areas. The segments are managed on the basis of operating results, as financing and tax are managed centrally in the group.

The bulk of the group's revenue comes from energy customers in the counties of Innlandet, Oslo, Akershus and Østfold, which are also where most of the group's assets are located. No single external customer accounts for more than 10% of operating revenue.

Key figures for operating segments

Power Distribution

Elvia owns, operates, maintains and upgrades the regional and distribution networks in large parts of the counties of Innlandet, Oslo, Akershus and Østfold. The company has 1 005 000 customers. Power distribution in Norway is a regulated monopoly. Regulation is based on the Energy Act and implemented via infrastructure licences and area licences. Financial regulation involves the Norwegian Energy Regulatory Authority (RME) setting revenue caps which give power distributors an incentive to operate efficiently. Revenue in the Power Distribution business area consists primarily of amounts billed for the transmission of electricity. Just over half of revenue comes from household customers, with the remainder split between businesses and the public sector.

Key figures – Power Distribution		2025	2024	2023	2022	2021
Operating profit/loss	NOKm	1 702	1 800	2 365	1 521	19
EBITDA	NOKm	2 932	2 980	3 543	2 657	1 248
Network customers at 31 December		1 005 000	993 000	985 000	970 000	949 000
Energy supplied	GWh	24 475	24 434	24 000	22 900	24 076
Network capital (NVE) at 31 December	NOKm	23 709	22 600	21 500	22 328	21 017
NVE efficiency (total network)	%	107	106	102	104	111
Cost of energy not supplied (CENS)	NOKm	180	194	165	131	212

Bioenergy

Eidsiva Bioenergi has built up a substantial portfolio of district heating plants in Innlandet and a couple more in Akershus. Revenue breaks down into 67% from district heating, 10% from supplies of steam, 10% from waste incineration, 5% from power production and the remainder being other revenue. The company's role is to operate the district heating plants efficiently, further develop sustainable district heating infrastructure and supply, and provide environmentally friendly final disposal of residual waste. Eidsiva Bioenergi is working actively on developing new business in thermal and decentralised energy solutions through its holding in the company Svalun AS. The subsidiary OBIO has brought into operation a second line for the production of high-quality biochar. Management has launched initiatives for the incineration plant and is exploring technical solutions for both separation of plastics and carbon capture. Eidsiva Bioenergi works continuously on ensuring predictable regulatory conditions where district heating remains a key part of the energy system.

Key figures – Bioenergy		2025	2024	2023	2022	2021
Operating profit/loss	NOKm	77	5	49	247	205
EBITDA	NOKm	174	110	276	331	291
Volume supplied	GWh	475	485	517	454	871
Share of renewable fuels	%	99	98	98	99	97

Digital

The Digital business area sells and operates broadband services for households and businesses in Innlandet county, and is a provider of data centre services and carrier-neutral dark fibre. Eidsiva Digital has established a position in the data centre market with the acquisition of a data centre in Gjøvik, and strengthened its presence in the Oslo area with carrier-neutral dark fibre.

Eidsiva Digital is an Altibox partner. Around 77% of the business area's revenue comes from the household market and 23% from the professional market. The business area consists of Eidsiva Digital AS and Eidsiva Fiberinvest AS. Eidsiva Digital AS leases fibre infrastructure from Eidsiva Fiberinvest AS and from other local power distributors in Innlandet county that still own fibre infrastructure.

Key figures – Digital		2025	2024	2023	2022	2021
Operating profit/loss	NOKm	215	203	125	135	139
EBITDA	NOKm	530	488	393	388	398
EBITDA margin	%	44	46	42	43	46
Number of customers		101 700	98 100	92 000	88 100	86 600

Parent company and other activities
The parent company provides administrative services for the group, including accounting, asset management, information technology, human resources and health & safety management. The parent company bills subsidiaries based on their use of services. Ownership costs and some joint costs at the parent company are not passed on. The parent company's results include the results of Elsikkerhet Norge AS, Eidsiva Vekst AS and Heggvin Utvikling AS.

The group has a 43.5% stake in Norway's second-largest power producer, Hafslund Kraft. The group's share of the company's profit for 2025 was NOK 1 267m, which is shown under "Income from investments in associates" in the column "Parent". This share is based on profit after tax and is included in operating profit because the holding in Hafslund Kraft is part of the group's core business. The same applies to the group's 35% holding in Hafslund Invest AS, which contributed a loss of NOK 7m. The parent company also has a number of holdings in other companies with a limited impact on profit/loss.

Profit or loss 2025

(NOKm)	Power Distribution	Bioenergy	Digital	Parent	Elimin-ations	Group
Gross operating revenue	**8 342**	**593**	**1 201**	**294**	**-218**	**10 212**
- of which intersegment sales	6	0	1	210	-218	-
Purchases of goods and energy	-3 587	-136	-325	0	3	-4 045
Personnel expenses	-449	-85	-155	-238	-	-927
Depreciation, amortisation and impairment	-1 230	-97	-315	-36	7	-1 671
Other operating expenses	-1 402	-198	-191	-157	215	-1 733
Other gains/losses, net	-	-	-	-23	-	-23
Income from investments in associates	28	-1	-	1 240	-	1 267
Operating profit/loss	**1 702**	**77**	**215**	**1 079**	**7**	**3 080**
Finance income						216
Finance expenses						-957
Net finance expense						**-741**
Profit before tax						**2 339**
Tax expense						-242
Profit for the year						**2 097**
EBITDA	**2 932**	**174**	**530**	**1 115**	**-**	**4 751**

Profit or loss 2024

(NOKm)	Power Distribution	Bioenergy	Digital	Parent	Elimin-ations	Group
Gross operating revenue	**8 466**	**557**	**1 073**	**280**	**-240**	**10 136**
- of which intersegment sales	5	0	-3	239	-240	-
Purchases of goods and energy	-3 508	-153	-269	0	-3	-3 932
Personnel expenses	-501	-92	-143	-208	-	-944
Depreciation, amortisation and impairment	-1 180	-105	-285	-37	7	-1 600
Other operating expenses	-1 479	-202	-172	-210	243	-1 820
Other gains/losses, net	-	-	-	-54	-	-54
Income from investments in associates	1	-1	0	1 343	-	1 343
Operating profit/loss	**1 800**	**5**	**203**	**1 114**	**7**	**3 128**
Finance income						130
Finance expenses						-909
Net finance expense						**-779**
Profit before tax						**2 349**
Tax expense						-236
Profit for the year						**2 113**
EBITDA	**2 980**	**110**	**488**	**1 150**	**-**	**4 728**

Financial position 2025

(NOKm)	Power Distributio	Bioenergy	Digital	Parent	Elimin-ations	Group
Intangible assets	1 073	199	759	4	-1	2 034
Property, plant and equipment	26 869	1 890	3 471	82	-	32 312
Right-of-use assets	1 679	15	1 137	312	-	3 142
Investments in associates and joint ventures	4	13	-	14 273	-	14 290
Non-current financial assets	1 200	17	95	37 669	-37 443	1 537
Current assets	1 558	373	647	3 154	-1 321	4 411
Total assets	**32 384**	**2 507**	**6 108**	**55 494**	**-38 766**	**57 727**
Equity	11 776	1 366	2 907	35 141	-21 934	29 256
Deferred tax liabilities	2 930	105	115	-	0	3 151
Non-current liabilities	15 239	877	2 624	17 375	-15 531	20 584
Current liabilities	2 439	159	462	2 978	-1 301	4 736
Total equity and liabilities	**32 384**	**2 507**	**6 108**	**55 494**	**-38 766**	**57 727**
Investments in property, plant and equipment	3 063	131	266	36	-	3 497

Financial position 2024

(NOKm)	Power istribution	Bioenergy	Digital	Parent	Elimin-ations	Group
Intangible assets	1 021	212	780	2	-	2 015
Property, plant and equipment	24 958	1 845	3 451	58	-	30 312
Right-of-use assets	1 737	11	1 056	319	-	3 124
Investments in associates and joint ventures	36	8	-	14 028	-	14 073
Non-current financial assets	989	34	73	36 257	-36 037	1 316
Current assets	2 441	218	385	2 778	-1 395	4 427
Total assets	**31 184**	**2 327**	**5 743**	**53 444**	**-37 432**	**55 267**
Equity	10 863	1 363	2 373	35 148	-21 392	28 355
Deferred tax liabilities	2 665	102	120	-	0	2 886
Non-current liabilities	15 165	690	2 317	15 903	-14 662	19 414
Current liabilities	2 490	173	933	2 393	-1 378	4 612
Total equity and liabilities	**31 184**	**2 327**	**5 743**	**53 444**	**-37 432**	**55 267**
Investments in property, plant and equipment	2 221	105	500	18	-	2 844

Note 9 **Personnel expenses**

(NOKm)	2025	2024
Salaries	1 284	1 165
Employer social insurance contributions	190	187
Pension expense, defined-contribution and defined-benefit plans (Note 10)	59	121
Other personnel expenses	38	23
Total payroll expenses	**1 571**	**1 496**
Full-time equivalents at 31 December	1 370	1 321
Average full-time equivalents	1 346	1 294

Remuneration of senior officers in 2025

Remuneration of the board and senior management (ESRS 2 GOV-1 22 a)

Board of directors (NOK thousands)		**Fees 2025**
Pål Egil Rønn	Chair (until May 2025)	191
Liv Monica Stubholt	Chair (from May 2025)	372
Martin Sleire Lundby [1)]	Deputy Chair (until May 2025), director (from May 2025)	346
Øystein Løseth	Deputy Chair (from May 2025), director (until May 2025)	343
Toril Benum [1)]	Director (until May 2025)	96
Berit Sande [1)]	Director	348
Anita Hager	Director	333
Øistein Andresen	Director (from May 2025)	199
Martin Lutnæs	Employee representative (until November 2025)	277
Ingrid Nytun Christie	Employee representative (until March 2025)	63
Sidsel Trætteberg	Employee representative (from March 2025)	233
Per Luneborg	Employee representative	289
John Renngård	Employee representative (until November 2025)	244
Åge Andersen	Employee representative (from November 2025)	51
Kjersti Vøllestad	Employee representative (from November 2025)	55

[1)] Fees paid to Hafslund AS.

Pål Egil Rønn, Toril Benum, Ingrid Nytun Christie, Martin Lutnæs and John Renngård stepped down from the board in 2025 and were replaced by Liv Monica Stubholt, Øistein Andresen, Åge Andersen and Kjersti Vøllestad.

The amounts stated in the table are for the period in which each member sat on the board. The fees paid to the board include fees for participating in the audit committee, the health, safety and ethics committee, and the remuneration and leadership development committee. The members of the committees are elected by and from the members of the board.

Remuneration of the Group CEO and other group management

The Group CEO's remuneration is determined by the board. The remuneration of other members of the group management team is determined by the Group CEO.

Remuneration is based on the group's executive remuneration policy. The key principles are "market-based, not market-leading", "performance-motivating" and "understandable and acceptable". No members of the group management team receive performance pay.

The amounts stated in the table below are for the period in which each member was part of the group management team. All members of the group management team have either defined-benefit or defined-contribution pension plans. The amounts shown in the table below are the employer's payments into defined-contribution plans.

Group management (NOK thousands)	**Salary**	**Pension**	**Car (taxable value)**	**Other**
Henning Olsen * Group CEO	4 910	168	246	15
Anne Sagstuen Nysæther CEO of Elvia	3 075	168	244	137
Ola Børke CEO of Eidsiva Digital	2 205	168	218	32
Marit Storvik CEO of Eidsiva Bioenergi	2 054	168	184	14
Anne Mette Askvig Chief Financial Officer	2 145	168	166	16
Petter Myrvold Chief Strategy and Growth Officer	2 144	168	213	19
Nils Kristian Myhre Chief Communication and Community Officer	2 000	168	234	14
Tone Jørstad Chief Organisational Development and HR Officer	2 061	168	244	125

The column "Other" includes insurance, travel allowance, loan benefits and broadband.

* Besides normal wage growth, the increase in the CEO's salary was a result of not him receiving full holiday pay in 2024 as he did not start until September 2023.

The members of the group management team have notice periods of three or six months. None has any agreement on severance benefits beyond the notice period.

No loans/security have been issued for the Group CEO, Chair or other members of the group management team or other non-corporate related parties.

Remuneration of the board and senior management in 2024

Remuneration of the board and senior management

Board of directors (NOK thousands)		**Fees 2024**
Pål Egil Rønn	Chair	480
Martin Sleire Lundby [1)]	Deputy Chair	319
Monica Haugan	Director (until May 2024)	112
Øystein Løseth	Director	242
Toril Benum [1)]	Director	242
Berit Sande [1)]	Director	310
Lise Merethe H. Martinsen [1)]	Director (until May 2024)	98
Anita Hager	Director	269
Martin Lutnæs	Employee representative	286
Ingrid Nytun Christie	Employee representative	247
Per Luneborg	Employee representative	242
John Renngård	Employee representative	247

[1)] Fees paid to Hafslund AS.

The amounts stated in the table are for the period in which each member sat on the board. The fees paid to the board include fees for participating in the audit committee, the health, safety and ethics committee, and the remuneration and leadership development committee. The members of the committees are elected by and from the members of the board.

Remuneration of the Group CEO and other group management
The same pay rules, executive remuneration policy and terms applied in 2024 as presented for 2025.

Group management (NOK thousands)	Salary	Pension	Car (taxable value)	Other
Henning Olsen Group CEO	4 372	160	246	13
Anne Sagstuen Nysæther CEO of Elvia	2 898	160	245	62
Ola Børke CEO of Eidsiva Digital	2 112	160	192	23
Marit Storvik CEO of Eidsiva Bioenergi	1 962	160	184	14
Anne Mette Askvig Chief Financial Officer	2 049	160	166	16
Petter Myrvold Chief Strategy and Growth Officer	2 054	160	213	17
Nils Kristian Myhre Chief Communication and Community Officer	1 832	160	241	13
Tone Jørstad Chief Organisational Development and HR Officer	1 930	160	244	120
Jon Andreas Pretorius Chief Digitisation and Technology Officer until May 2024	858	57	101	10

The column “Other” includes insurance, travel allowance, loan benefits and broadband.

Note 10 **Pensions and similar obligations**

The companies in the group have a number of different public-sector and private-sector occupational pension schemes under the Norwegian Occupational Pensions Act, Company Pensions Act and collective agreements. There has been a managed, gradual transition from defined-benefit plans to defined-contribution plans. From 1 July 2016, all new employees have been covered by one of the existing defined-contribution schemes. Some of the group's employees chose voluntarily to switch from a defined-benefit plan to a defined-contribution plan from that date. In 2021, it was decided to transfer all employees born after 1 January 1963 from public-sector and private-sector occupational pension plans to defined-contribution pension plans with effect from 1 January 2021. (This decision did not cover Elsikkerhet Norge AS.) The group also has a number of unfunded plans.

The defined-contribution schemes have the following contribution schedule: 6% of salary up to 7.1 G and 18% of salary between 7.1 and 12 G ("G" being the multiplier used in the Norwegian social insurance system). There are also insurance covers, including waiver of contributions in the event of incapacity to work and a disability pension of 3% of salary up to 12 G. There are no employee contributions in the defined-contribution schemes. Employees in the defined-contribution schemes are entitled to a private-sector early retirement pension (AFP). At 1 January 2026, 1 329 of the group's employees were included in one of the defined-contribution schemes.

In connection with the decision to transfer employees to defined-contribution pensions, a private-sector AFP was set up for those born in 1963, 1964 and 1965 who were at risk of losing their previous AFP rights under the defined-benefit scheme. This applied to 42 employees and 17 pensioners at 1 January 2026. The service cost for this scheme was expensed in 2025.

The defined-benefit schemes are funded partly through a multi-employer occupational pension scheme at municipal pension fund KLP, and partly through a separate pension fund, both of which give employees rights to defined future benefits. Employee contributions vary from 0% to 3.8%. Employees in the defined-benefit schemes are entitled to a public-sector AFP. At 1 January 2026, 92 of the group's employees were included in one of the defined-benefit schemes. These schemes also covered 1 709 pensioners and 1 339 members with deferred rights.

The actuarial calculations of pension expense and pension liability for the defined-benefit schemes have been carried out partly by an actuary linked to the pension provider, and partly by an independent actuary, and present the group's proportionate share of defined-benefit pension liabilities, plan assets and expenses relating to the pension scheme. The economic assumptions applied for the likes of wage growth, discount rate and rate of return have been assessed against the recommended pension assumptions published by the Norwegian Accounting Standards Board.

Final agreement on the lifelong AFP scheme was reached in 2025. It is not considered possible to allocate obligations under the lifelong AFP scheme for active and deferred members reliably and consistently, and so it will be treated as a defined-contribution scheme from 2025 onwards. This change is recognised as a plan amendment in this note.

The amounts presented for defined-benefit plans in the financial statements have been calculated as follows:

(NOKm)	31.12.2025	31.12.2024
Present value of funded obligations	3 600	3 578
Fair value of plan assets	-4 871	-4 626
Underfunding (overfunding) of funded plans	-1 271	-1 048
Present value of unfunded plans	178	167
Pension liability recognised	**-1 093**	**-881**

Changes in the net pension liability during the year have been calculated as follows:

(NOKm)	Present value of liability	Fair value of plan assets	Total
Pension liability at 1 January 2024	**3 840**	**-4 383**	**-543**
Liabilities acquired	**0**	**0**	**0**
Year's service cost including employer contributions	24		24
Interest expense (income)	127	-147	-20
Administration expenses		3	3
Total pension expense	**151**	**-144**	**7**
Impact of recalculation:			
- Actual return on assets in relation to interest income recognised		-235	-235
– Other experience adjustments	-54		-54
Total	**-54**	**-235**	**-289**
Payments to/from plans:			
- From employer		-47	-47
– From employees		-2	-2
– Benefits paid	-185	185	0
– Employer contributions	-7		-7
Net payments to/from plans	**-192**	**136**	**-56**
Pension liability at 31 December 2024	**3 746**	**-4 626**	**-881**
Year's service cost including employer contributions	15		15
Interest expense (income)	145	-182	-38
Administration expenses		3	3
Total pension expense	**121**	**-179**	**-59**
Impact of recalculation:			
- Actual return on assets in relation to interest income recognised		-193	-193
– Other experience adjustments	62		62
Total	**62**	**-193**	**-131**
Payments to/from plans:			
- From employer		-12	-12
– From employees		-1	-1
– Benefits paid	-193	193	0
– Employer contributions	-3		-3
Net payments to/from plans	**-196**	**180**	**-16**
Net pension liability at 31 December 2025	**3 778**	**-4 871**	**-1 093**
Of which:			
Overfunded plans reclassified to non-current receivables (Note 20)			**1 272**
Pension liability			**179**

Pension expense in the statement of profit or loss:

(NOKm)	2025	2024
Pension expense, defined-benefit schemes	-69	6
Pension expense, defined-contribution schemes, including employer contributions	102	91
Pension expense, AFP, including employer contributions	25	24
Total pension expense included in payroll costs (Note 9)	**59**	**121**

Accumulated actuarial gains/losses included in net pension liability:

(NOKm)	31.12.2025	31.12.2024	31.12.2023	31.12.2022
Accumulated actuarial gains/losses	-415	-295	-6	20

Actuarial assumptions applied:	01.01.2026	01.01.2025	01.01.2024
Discount rate	4.00%	4.00%	3.40%
Expected return on plan assets	4.00%	4.00%	3.40%
Annual wage growth	4.00%	4.00%	3.75%
Annual pension growth	2.75%	3.00%	2.90%
Annual increase in social insurance multiplier (G)	3.75%	3.75%	3.50%

Sensitivity of the calculations of gross pension liability to changes in weighted assumptions:	Change in assumption	Increase in liability	Decrease in liability
Discount rate	0.5%	-6.6%	7.8%
Wage growth	0.5%	0.1%	-0.1%

The table presents sensitivity based on historical data from our pension provider for the group pension scheme to which we belong. The sensitivity analysis above is based on changes to one of the assumptions, with other assumptions kept constant. In practice, this is unlikely to happen, as some assumptions will be correlated.

Breakdown of plan assets at 31 December:	2025	2024
Interest-bearing instruments	50%	50%
Real estate	11%	11%
Equity instruments	39%	38%
Total	**100%**	**100%**

The recognised (realised) return on assets was 6.9% in 2025 and 10.2% in 2024.

Note 11 **Property, plant and equipment**

(NOKm)	Telecommunications assets	Infrastructure assets	Buildings and land	Machinery, equipment, fixtures and fittings	Construction in progress	Total
At 31 December 2023						
Cost	4 478	37 723	951	5 254	2 576	50 982
Accumulated depreciation and impairment	-1 654	-17 519	-218	-2 683	-8	-22 084
Carrying amount at 31 December 2023	**2 824**	**20 204**	**733**	**2 571**	**2 568**	**28 899**
2024 financial year						
Carrying amount at 1 January 2024	2 824	20 204	733	2 571	2 568	28 899
Acquisitions	172	-	-	1	-	173
Additions	333	1 892	22	316	147	2 710
Disposals	-4	-134	-1	-408	-	-547
Depreciation for the year	-229	-781	-28	-385	-	-1 423
Additions, accumulated depreciation	-39	-	-	0	-	-39
Retirements, accumulated amortisation	-	132	-	406	-	539
Carrying amount at 31 December 2024	**3 057**	**21 314**	**726**	**2 500**	**2 715**	**30 312**
At 31 December 2024						
Cost	4 979	39 482	972	5 163	2 723	53 319
Accumulated depreciation and impairment	-1 922	-18 168	-246	-2 663	-8	-23 007
Carrying amount at 31 December 2024	**3 057**	**21 314**	**726**	**2 500**	**2 715**	**30 312**
2025 financial year						
Carrying amount at 1 January 2025	3 057	21 314	726	2 500	2 715	30 312
Correction of cost in previous years	-	-3	0	-	-	-3
Acquisitions	-	180	20	26	0	226
Additions	340	1 943	50	219	596	3 148
Disposals	-	-225	-5	-302	-	-532
Depreciation for the year	-230	-811	-28	-398	-	-1 467
Additions, accumulated depreciation	-	-75	-8	-14	-	-97
Disposals, accumulated amortisation	0	217	2	296	-	515
Impairment losses for the year	-7	-1	0	-	-	-9
Reclassifications	-	-	-	-	220	220
Carrying amount at 31 December 2025	**3 160**	**22 539**	**756**	**2 326**	**3 531**	**32 312**
At 31 December 2025						
Cost	5 320	41 378	1 036	5 106	3 539	56 378
Accumulated depreciation and impairment	-2 159	-18 839	-280	-2 779	-8	-24 065
Carrying amount at 31 December 2025	**3 160**	**22 539**	**756**	**2 326**	**3 531**	**32 312**
Depreciation period (years)	5-25	10-80	20-50	3-15		
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line		

The carrying amount of infrastructure assets breaks down into NOK 21 268m (2024: 20 083m) in the Power Distribution business area and NOK 1 272m (1 231m) in the Bioenergy business area.

The carrying amount of construction in progress breaks down into NOK 3 252m (2 342m) in the Power Distribution business area, NOK 28m (30m) in the Bioenergy business area, NOK 225m (330m) in the Digital business area, and NOK 26m (38m) for other activities.

Capitalised own investment work amounted to NOK 644m (552m). Capitalised interest on construction loans came to NOK 53m (49m). Own investment work and capitalised construction loan interest are included in the assets in the table.

Government investment grants from ENOVA totalled NOK 6m (8m).

An impairment loss of NOK 95m was recognised in 2023 in respect of the Trehørningen waste incineration plant. There are not currently considered to be grounds to reverse this loss.

The reduction in the rate of tax on electricity is having a negative impact on revenue by lowering the maximum price for district heating. The reduction amounts to around NOK 0.05/kWh in the first quarter (reduced winter rate for January to March introduced in 2022) and NOK 0.10/kWh over the rest of the year. This tax reduction means a substantial decrease in the expected revenue on which the business based its investment decisions, and in the profitability of new expansion projects. In other areas, there have been positive changes that support district heating. The temporary power price subsidy scheme and the Norway Price scheme introduced in 2025 also have implications for the maximum price of district heating, but in both cases it has been decided that district heating producers should be compensated for the loss of revenue.

Note 12 **Leases**

The group leases office premises, power distribution assets and vehicles, and leases out access to its broadband infrastructure.

The group's right-of-use assets are broken down into fibre, power distribution, and property and other assets.

(NOKm)	Fibre assets	Power distribution	Property and other assets	Total
At 31 December 2023				
Cost	1 351	1 641	993	3 985
Accumulated depreciation and impairment	-145	-256	-216	-618
Carrying amount at 31 December 2023	**1 205**	**1 385**	**776**	**3 367**
2024 financial year				
Carrying amount at 1 January 2024	1 205	1 385	776	3 367
Additions/remeasurements	-108	54	39	-16
Disposals	-	-	-62	-62
Depreciation for the year	-39	-49	-63	-151
Additions, accumulated depreciation	-12	-	-1	-13
Carrying amount at 31 December 2024	**1 045**	**1 389**	**689**	**3 124**
At 31 December 2024				
Cost	1 242	1 695	969	3 906
Accumulated depreciation and impairment	-197	-306	-280	-782
Carrying amount at 31 December 2024	**1 045**	**1 389**	**689**	**3 124**
2025 financial year				
Carrying amount at 1 January 2025	1 045	1 389	689	3 124
Additions/remeasurements	128	27	32	187
Disposals	-	-	-8	-8
Depreciation for the year	-45	-50	-65	-160
Carrying amount at 31 December 2025	**1 128**	**1 366**	**648**	**3 142**
At 31 December 2025				
Cost	1 370	1 722	993	4 084
Accumulated depreciation and impairment	-242	-356	-344	-942
Carrying amount at 31 December 2025	**1 128**	**1 366**	**648**	**3 142**

Recognised in profit or loss

(NOKm)	2025	2024
Expense relating to short-term leases and leases for low-value assets	-30	-9
Depreciation of right-of-use assets	-160	-151
Interest expense on lease liabilities	-171	-165
Total	**-360**	**-326**

The total cash outflow related to lease liabilities in 2025 was NOK 285m, breaking down into cash payments of NOK 106m for the principal portion of the lease liability and cash payments of NOK 179m for the interest portion of the lease liability. Most leases have extension options, and this is taken into account when determining the lease term where there is reasonable certainty that they will be exercised. Elvia exercised its purchase option on the property Hatros 1 in 2025, and a purchase in December 2026 has been recognised.

Lease liabilities

(NOKm)	2025	2024
Years 0-1	686	285
Years 2-5	1 026	1 491
After 5 years	3 667	4 355
Total	**5 378**	**6 130**
Effect of discounting	-1 840	-2 671
Present value of lease payments	**3 538**	**3 459**

Breakdown of present value

(NOKm)	2025	2024
Years 0-1	681	280
Years 2-5	885	997
After 5 years	1 972	2 182
Total	**3 538**	**3 459**

(NOKm)	Lease liabilities
2024 financial year	
Carrying amount at 1 January 2024	3 666
New leases	12
Repayments	-103
Price adjustments and extensions	-116
Carrying amount at 31 December 2024	**3 459**
2025 financial year	
Carrying amount at 1 January 2025	3 459
New leases	163
Repayments	-106
Capitalised interest	2
Price adjustments and extensions	23
Other changes/retirements	-2
Carrying amount at 31 December 2025	**3 538**

Note 13 **Intangible assets**

(NOKm)	Difference between nominal and present value of deferred tax in business combinations	Goodwill	Definite intangible assets	Total
At 31 December 2023				
Cost	267	883	226	1 376
Accumulated depreciation and impairment		-32	-93	-125
Carrying amount at 31 December 2023	**267**	**851**	**132**	**1 250**
2024 financial year				
Carrying amount at 1 January 2024	267	851	132	1 250
Additions		456	333	789
Depreciation for the year			-26	-26
Carrying amount at 31 December 2024	**267**	**1 307**	**439**	**2 013**
At 31 December 2024				
Cost	267	1 339	558	2 164
Accumulated depreciation and impairment		-32	-119	-151
Carrying amount at 31 December 2024	**267**	**1 307**	**439**	**2 013**
Deferred tax asset				2
Intangible assets in statement of financial position at 31 December 2024	**267**	**1 307**	**439**	**2 015**
2025 financial year				
Carrying amount at 1 January 2025	267	1 307	439	2 013
Acquisitions		54		54
Additions		1		1
Depreciation for the year			-32	-32
Impairment losses for the year		0	-4	-4
Carrying amount at 31 December 2025	**267**	**1 362**	**403**	**2 032**
At 31 December 2025				
Cost	267	1 394	558	2 220
Accumulated depreciation and impairment		-32	-155	-187
Carrying amount at 31 December 2025	**267**	**1 362**	**403**	**2 032**
Deferred tax asset				2
Intangible assets in statement of financial position at 31 December 2025	**267**	**1 362**	**403**	**2 034**

Impairment testing of intangible and tangible assets
Goodwill and other intangible assets have almost exclusively been acquired in business combinations and have been allocated to the group's cash-generating units in each business area. Goodwill breaks down by business area as follows:

(NOKm)	2025	2024	2023	2022
Power Distribution	1 043	989	989	989
Bioenergy	128	128	128	114
Digital	456	456	-	-
Parent	2	1	1	1
Group	**1 629**	**1 574**	**1 118**	**1 104**

Basis for impairment testing
Carrying amounts are tested for impairment. The recoverable amount of a cash-generating unit is calculated on the basis of the value the asset will have for the business (value in use). In the Bioenergy business area, each district heating plant is treated as a separate cash-generating unit. In the Power Distribution business area, the entire distribution network is treated as a single cash-generating unit. To test the reasonableness of these amounts, comparisons are made with external valuations and multiples for comparable companies in the energy sector.

Key assumptions
The calculations below are based on forecasts approved by management. Cash flows beyond the forecast period are estimated using steady growth rates. Future cash flows are based on a number of assumptions. The group bases its assessments on internal historical data and information, but maximises the use of external observable data where available. Key assumptions for the calculation of value in use in the various business areas are as follows:

Power Distribution
Profitability in this business area is dependent on the revenue cap model administered by RME, including long-term developments in efficiency, capital expenditure, cost of capital and NVE rate of return. We have used a forecast period of 30 years with revenue based on the current revenue cap model, and thereafter an estimated terminal value equal to the present value of recognised NVE capital in 2055 adjusted up by a multiple. The use of a 30-year forecast period is a result of challenges forecasting benchmark earnings due to major variations in capital expenditure that result in corresponding variations in allowable revenue. In addition, the terminal value approach often used (the Gordon Growth Model) assumes capital expenditure equal to depreciation in the benchmark year, which is impossible to achieve with reasonable assumptions for the power distribution business.

The calculations assume that Elvia, as by far the largest power distributor in Norway, achieves an efficiency level in the revenue cap model that exceeds the average for power distributors in Norway throughout the forecast period.

Bioenergy
The key assumptions for this business area when it comes to revenue are production volumes, new customer connections, power prices and network charges (including the energy and peak load components). When it comes to costs, the supply of raw materials with little alternative value, reinvestments and waste prices are material. Based on the average life of the district heating network, cash flows have been calculated through to 2072, after which a terminal value has been estimated.

Digital
The assets of Eidsiva Digital and Eidsiva Fiberinvest are treated as separate cash-generating units. Profitability in the Digital business area depends partly on the number of fibre customers and average revenue per customer. Profitability has been calculated on the basis of forecast cash flows through to 2050, after which a terminal value has been estimated.

Associates
The factors presented in Note 4 on financial risks result in a wide range of potential outcomes for income from Eidsiva's holding in Hafslund Kraft. In terms of value, the shareholding is considered as a whole, and its fair value is still believed to be much higher than its carrying amount.

See also Note 5 for an assessment of the impact of climate risk on key assumptions.

Discount rate
Discount rates are based on a weighted average cost of capital (WACC) method. The discount rate used is post-tax and reflects the risks specific to the individual asset. The post-tax discount rate ranges from 5.19% to 6.87%.

Impairment losses
Goodwill arising on mergers and acquisitions is allocated to specific district heating plants and power distribution assets and is thus included in the impairment testing of each cash-generating unit. Goodwill from the acquisition of Hafslund Fiber

has been included in the impairment tests for the Digital business area. Eidsiva Bioenergi recognised an impairment loss of NOK 3.5m on one of its plants in 2025, including NOK 2.3m in respect of intangible assets and goodwill. Eidsiva Digital also recognised an impairment loss of NOK 1.6m on an intangible asset. Beyond this, no impairment of intangible assets was recognised in 2025.

Sensitivity analysis

Intangible assets related to recent acquisitions in the Bioenergy business area are sensitive to changes in key assumptions. For intangible assets in the Bioenergy business area, a 10% increase in fuel prices will reduce the present value of future cash flows by around NOK 240m. A 10% reduction in the power price curve will reduce the present value of future cash flows by around NOK 470m.

Note 14 **Investments in associates**

(NOKm)	2025	2024
Breakdown of amounts recognised in statement of financial position		
Associates included in operating profit	14 283	14 066
Other associates	7	7
Carrying amount at 31 December	**14 290**	**14 073**
Breakdown of amounts recognised in income, associates included in operating profit		
Associates	1 267	1 343
Ordinary profit	**1 267**	**1 343**
Share of other comprehensive income	88	63
Total comprehensive income for the year	**1 355**	**1 405**
Breakdown of amounts recognised in income, other associates/joint ventures		
Share of ordinary profit/gains on disposal	0	0
Ordinary profit	**0**	**0**
Total comprehensive income for the year	**0**	**0**

See Note 7 for a list of associates. Investments in associates and investment companies are accounted for using the equity method.

Investments in associates

The table below presents condensed financial information for significant associates included in operating profit.

The figures are taken from the companies' financial statements. Where they have been adjusted to be consistent with the group's accounting policies, this is stated.

There are no contingent liabilities related to the group's investments in associates.

The group has holdings in Hafslund Kraft AS, Hafslund Invest AS, Kraftcert AS, OBIO Europe AS, Svalun AS, Eidsiva Hafslund Vind DA, Skjerven Biopark AS, Energeia AS, Energeia Seval Skog AS, Energeia Mæhlum AS, Energeia Øystadmarka AS, Energeia Store Nøkleberg AS and Energeia Hagen Gård AS. In the consolidated financial statements, these are accounted for as associates using the equity method and included in operating profit.

Breakdown of associates included in operating profit

2025 (NOKm)	Hafslund Kraft AS	Hafslund Invest AS	Rakkestad Energi AS [1)]	Eidsiva Hafslund Vind DA	Other	Total
At 1 January	**13 942**	**72**	**34**	**8**	**10**	**14 066**
Additions				20	30	50
Disposals			-61			-61
Share of profit	1 311	-7	27	-6	-14	1 311
Dividends	-1 128					-1 128
Deferred income	16					16
Amortisation of fair value adjustments	-60					-60
Other comprehensive income	88					88
Prior-year adjustments	2	0		-2	0	-1
At 31 December	**14 172**	**65**	**-**	**20**	**27**	**14 283**

[1)] Rakkestad Energi became a wholly owned subsidiary of Elvia in 2025 and was then merged into the company.

2024 (NOKm)	Hafslund Kraft AS	Hafslund Invest AS	Rakkestad Energi AS [1)]	Eidsiva Hafslund Vind DA	Other	Total
At 1 January	**13 509**	**84**	**34**	**7**	**12**	**13 646**
Additions				8	2	9
Share of profit	1 411	-12	2	-7	-2	1 392
Dividends	-992		-2			-994
Deferred income	17					17
Amortisation of fair value adjustments	-66					-66
Other comprehensive income	63					63
Prior-year adjustments	1	0	0		-1	-1
At 31 December	**13 942**	**72**	**34**	**8**	**10**	**14 066**

2025 (NOKm)	Hafslund Kraft AS	Hafslund Invest AS	Eidsiva Hafslund Vind DA	Other
Operating revenue	11 258			32
Profit after tax	3 014	-19	-12	-63
Current assets	5 287	26	48	123
Non-current assets	47 015	166		259
Current liabilities	6 518	5	9	63
Non-current liabilities	31 704			132

2024 (NOKm)	Hafslund Kraft AS	Hafslund Invest AS	Rakkestad Energi AS [1)]	Eidsiva Hafslund Vind DA	Other
Operating revenue	9 801		51	5	5
Profit after tax	3 243	-36	6	-13	-5
Current assets	8 236	56	13	19	32
Non-current assets	42 712	150	124	2	47
Current liabilities	6 790	1	16	6	23
Non-current liabilities	30 698		22		29

Breakdown of other associates

2025 (NOKm)	Other associates	Total
At 1 January	**7**	**7**
Share of profit	0	0
At 31 December	**7**	**7**

2024 (NOKm)	Other associates	Total
At 1 January	**7**	**7**
Share of profit	0	0
At 31 December	**7**	**7**

2025 (NOKm)	Other associates
Operating revenue	28
Profit after tax	1
Current assets	18
Non-current assets	6
Current liabilities	3
Non-current liabilities	1

2024 (NOKm)	Other associates
Operating revenue	28
Profit after tax	-2
Current assets	19
Non-current assets	6
Current liabilities	4
Non-current liabilities	1

Note 15 **Other gains/losses, net finance expense**

2025 (NOKm)	Financial instruments at fair value through profit or	Financial assets at amortised cost	Financial liabilities at amortised cost	Other	Total
Change in value of equities	-5				-5
Interest swaps – loans	-18				-18
Other gains/losses, net	**-23**				**-23**
Interest expense			-954		-954
Other finance expense				-3	-3
Total finance expenses			**-954**	**-3**	**-957**
Interest income	73	108			181
Fair value adjustments of fixed-income	35				35
Total finance income	**108**	**108**			**216**
Net finance expense	**108**	**108**	**-954**	**-3**	**-741**

2024 (NOKm)	Financial instruments at fair value through profit or	Financial assets at amortised cost	Financial liabilities at amortised cost	Other	Total
Change in value of equities	-19				-19
Fixed-income funds	24				24
Interest swaps – loans	-59				-59
Other gains/losses, net	**-54**				**-54**
Interest expense			-906		-906
Other finance expense				-3	-3
Total finance expenses			**-906**	**-3**	**-909**
Interest income	48	82			130
Total finance income	**48**	**82**			**130**
Net finance expense	**48**	**82**	**-906**	**-3**	**-779**

Note 16 **Trade and other receivables**

(NOKm)	2025	2024
Trade receivables	730	776
Loss allowances	-21	-27
Trade receivables, net	**709**	**750**
Other receivables	608	1 194
Total trade and other receivables	**1 317**	**1 944**

All trade and other receivables are denominated in NOK. The carrying amounts are equal, or virtually equal, to fair value.

At 31 December 2025, trade receivables of NOK 97m (2024: 253m) were overdue but not considered impaired. These relate to a number of independent customers with no history of default. The age profile of these receivables is as follows:

(NOKm)	2025	2024
Up to three months	60	216
Three to six months	10	13
More than six months	27	25
Total	**97**	**253**

Loss allowances for trade receivables have moved as follows:

(NOKm)	2025	2024
At 1 January	**27**	**17**
Receivables written off during the year	-22	-26
New loss allowances recognised during the year	16	36
At 31 December	**21**	**27**

Receivables written off during the year, amounts recovered against receivables previously written off, and changes to loss allowances are recognised in "Other operating expenses" in the statement of profit or loss. Other classes within trade receivables and other receivables did not contain impaired assets. Loss allowances are not recognised for expected credit losses on other receivables as they are not considered material.

Note 17 **Operating expenses**

(NOKm)	2025	2024
External services	368	514
Premises	143	150
Repairs and maintenance	657	657
Machinery, equipment and vehicles	299	294
Other expenses	266	205
Total other operating expenses	**1 733**	**1 820**

(NOK thousands)	2025	2024
Statutory audit	5 442	3 866
Other assurance services	329	869
Tax advice	0	121
Other advisory services	92	447
Total audit fees	**5 864**	**5 303**

Note 18 **Tax expense**

(NOKm)	2025	2024
Tax payable	29	104
Deferred tax (Note 26)	212	132
Total tax expense	**242**	**236**

The tax on the group's profit before tax differs from the amount that would have resulted from applying the group's weighted average tax rate. This difference can be explained as follows:

(NOKm)	2025	2024
Profit before tax	**2 339**	**2349**
Tax at expected average tax rate (22%)	515	517
Profit/loss at partly owned entities	-279	-295
Other factors	6	14
Tax expense	**242**	**236**
Average tax rate	10%	10%

Note 19 **Financial instruments by category**

The following policies have been applied in the measurement of financial instruments in the statement of financial position subsequent to initial recognition. The policies are presented in more detail in Note 2.

(NOKm)	Note	Financial assets at fair value through profit or loss	Assets at amortised cost	Total
At 31 December 2025				
Other financial assets	20		1 537	1 537
Trade and other receivables	16		1 317	1 317
Fixed-income funds	21	1 598		1 598
Cash and cash equivalents	23		1 216	1 216
Total assets		**1 598**	**4 070**	**5 668**

(NOKm)	Note	Financial liabilities at fair value through profit or loss	Liabilities at amortised cost	Total
At 31 December 2025				
Loans	25		18 808	18 808
Other provisions			152	152
Trade and other payables	27		2 611	2 611
Lease liabilities	12		3 538	3 538
Derivatives	21	29		29
Total liabilities		**29**	**25 108**	**25 137**

(NOKm)	Note	Financial assets at fair value through profit or loss	Assets at amortised cost	Total
At 31 December 2024				
Other financial assets	20	13	1 303	1 316
Trade and other receivables	16		1 944	1 944
Fixed-income funds	21	767		767
Cash and cash equivalents	23		1 453	1 453
Total assets		**780**	**4 700**	**5 480**

(NOKm)	Note	Financial liabilities at fair value through profit or loss	Liabilities at amortised cost	Total
At 31 December 2024				
Loans	25		17 420	17 420
Other provisions			163	163
Trade and other payables	27		2 724	2 724
Lease liabilities	12		3 459	3 459
Derivatives	21	3		3
Total liabilities		**3**	**23 766**	**23 769**

Note 20 **Other non-current financial assets**

(NOKm)	2025	2024
Pension assets	1 272	1 050
Other receivables	209	197
Investments in shares etc	57	69
Total other non-current financial assets	**1 537**	**1 316**

Loans to associates, non-current receivables from service purchasers and non-current lending
For more detailed information on non-current financial assets related to associates and joint ventures, see Note 6 "Related parties".

(NOKm)	2025	2024
Unlisted securities:		
- Capital contributions to municipal pension fund KLP	47	45
- Other shareholdings	10	24
Total	**57**	**69**

Investments in shares etc are denominated in the following currencies:

(NOKm)	2025	2024
NOK	57	69

(NOKm)	2025	2024
Carrying amount at 1 January	69	89
Additions	2	
Sales of shares		-1
Impairment losses	-1	-19
Adjustment (company reclassified as associate)	-13	
Carrying amount at 31 December	**57**	**69**

Note 21 **Fair value of financial assets and liabilities**

Fair value measurement and disclosures by level

The tables below use the following classification:

Level 1: Fair value measurement based on quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value measurement based on (1) quoted prices in active markets for identical assets with deferred settlement that need to be discounted, (2) directly or indirectly observable prices for identical assets or liabilities in markets that are not active, (3) models that use prices and variables derived entirely from observable markets or transactions, and (4) pricing in active markets of similar but not identical assets or liabilities.

Assets and liabilities measured at fair value at 31 December 2025

(NOKm)	Note	Level 1	Level 2	Total
Financial assets at fair value through profit or loss				
Fixed-income funds			1 598	1 598
Total			**1 598**	**1 598**
Financial liabilities at fair value through profit or loss				
Derivatives held for trading			29	29
Total			**29**	**29**

Assets and liabilities measured at fair value at 31 December 2024

(NOKm)	Note	Level 1	Level 2	Total
Financial assets at fair value through profit or loss				
Equity instruments	19	13		13
Fixed-income funds			767	767
Total		**13**	**767**	**780**
Financial liabilities at fair value through profit or loss				
Derivatives held for trading			3	3
Total			**3**	**3**

Instruments with disclosure of fair value only in the notes at 31 December 2025

(NOKm)	Note	Level 1	Level 2	Total
Financial liabilities				
Bonds	25		13 087	13 087
Bank loans	25		3 875	3 875
Total			**16 962**	**16 962**

Instruments with disclosure of fair value only in the notes at 31 December 2024

(NOKm)	Note	Level 1	Level 2	Total
Financial liabilities				
Bonds	25		11 775	11 775
Bank loans	25		3 503	3 503
Total			**15 278**	**15 278**

Valuation techniques for Level 2 instruments

Derivatives and market-based fixed-income funds

The fair value of interest swaps is obtained from trading counterparties and reconciled against expected discounted cash flows. The fair value of market-based fixed-income funds is obtained from trading counterparties.

Loans

The company's loans are measured at amortised cost in the statement of financial position. The fair value of the company's loans is presented in Note 25. The fair value is calculated on the basis of prices for tax purposes from the Norwegian Securities Dealers Association and reconciled against expected discounted cash flows.

Note 22 **Inventories**

(NOKm)	2025	2024
Goods	280	263

The increase in the group's inventories was mainly a result of the fibre development projects at Eidsiva Fiberinvest. These projects will be sold on to the network owners once complete and accounted for NOK 228m of total inventories at year-end.

Note 23 **Bank deposits**

(NOKm)	2025	2024
Bank deposits with positive balances within/outside cash pool	1 216	1 453
Total bank deposits in statement of financial position	**1 216**	**1 453**

Guarantees given totalled NOK 85m and related mainly to payment of withholding taxes.

Wholly owned subsidiaries in the group are part of a cash pool solution with an associated overdraft facility. The overall overdraft limit is NOK 500m, and the parent company is the formal counterparty in the agreement with the bank. This credit is not backed by any collateral or other security. The participating companies do not have joint and several liability. Any negative balances on the underlying accounts are treated as intercompany balances between the subsidiaries and the parent company.

Note 24 **Share capital and share premium account**

Eidsiva Energi AS's share capital comprises:

(NOKm)	Share capital	Share premium account	Total
At 31 December 2023	1 062	23 834	24 896
At 31 December 2024	1 062	23 834	24 896
At 31 December 2025	1 062	23 834	24 896

Eidsiva Energi AS had three shareholders at 31 December 2025. The company has only one class of share. Following the transaction with Stange Energi on 11 May 2022, 29 of the 30 municipalities and counties with ownership interests pooled their interests in the company Innlandet Energi Holding AS. Hafslund Vekst AS and Åmot municipality are direct shareholders.

Hafslund Vekst AS is wholly owned by the Hafslund group.

Ownership restrictions

Under the terms of the shareholder agreement entered into as part of the transaction with Hafslund Eco in 2019, no shareholder may, directly or indirectly, alone or together with other shareholders with which it has an understanding (for example shareholders which have entered into such an agreement, such as the Innlandet municipalities), hold more than 50% of the shares in Eidsiva Energi unless this is accepted by Innlandet Energi Holding and the City of Oslo.

	2025	2024
Dividends paid (NOKm)	1 302	1 437
Dividends paid per share (NOK)	1.84	2.03

Under the terms of the shareholder agreement for Eidsiva Energi entered into in connection with the transaction with Hafslund in 2019, quarterly dividends are to be paid from 2020 onwards. The dividends paid in 2025 comprise dividends paid for the 2024 financial year of NOK 585m and dividends for the first and second quarters of 2025 totalling NOK 717m.

List of shareholders in Eidsiva Energi AS at 31 December 2025:

	No. of shares	Percentage holding
Hafslund Vekst AS	353 903 211	50.0%
Innlandet Energi Holding AS	349 793 832	49.4%
Åmot municipality	4 109 379	0.6%
Total number of NOK 1.50 shares	**707 806 422**	**100.0%**

Note 25 **Loans**

(NOKm)	2025	2024
Non-current loans		
Bank loans, variable rate	3 875	3 503
Bonds, fixed rate	8 450	9 250
Bonds, variable rate	5 050	3 150
Total non-current loans	**17 375**	**15 903**
Current loans		
Bank loans, variable rate	128	128
Bonds, fixed rate	1 000	300
Bonds, variable rate	110	900
Other current liabilities	195	189
Total current loans	**1 433**	**1 517**
Total loans	**18 808**	**17 420**

Maturity profile of interest-bearing loans:

(NOKm)	2026	2027	2028	2029	2030	2027 on	Total
Amount	1 433	1 928	1 801	2 401	3 301	7 942	**18 808**

The first year's repayments on non-current liabilities are classified as current liabilities. At 31 December 2025, the group had unused credit facilities of NOK 3 000m (2024: 4 000m).

Bills and bonds at 31 December 2025

ISIN (NOKm)	Ticker	Type	Interest	Maturity	Amount
NO0010704414	EIEN11	Bonds	Fixed	26.02.2029	500
NO0010736580	EIEN16	Bonds	Fixed	11.06.2030	150
NO0010866619	EIEN28 ESG	Bonds	Variable	22.10.2026	500
NO0010866627	EIEN29 ESG	Bonds	Fixed	22.10.2029	1 000
NO0010874472	EIEN30	Bonds	Variable	12.02.2027	1 000
NO0010874480	EIEN31	Bonds	Fixed	12.08.2027	800
NO0010874498	EIEN32	Bonds	Fixed	12.02.2030	300
NO0010894645	EIEN34 ESG	Bonds	Fixed	02.10.2030	1 000
NO0011002610	EIEN35 ESG	Bonds	Variable	26.05.2028	900
NO0011002628	EIEN36 ESG	Bonds	Fixed	26.05.2031	600
NO0011204273	EIEN37 ESG	Bonds	Variable	20.04.2026	500
NO0011204281	EIEN38 ESG	Bonds	Variable	20.04.2026	110
NO0011204299	EIEN39 ESG	Bonds	Fixed	20.01.2032	1 000
NO0013015354	EIEN40 ESG	Bonds	Fixed	15.09.2033	600
NO0013015362	EIEN41 ESG	Bonds	Fixed	15.09.2028	400
NO0013261792	EIEN43 ESG	Bonds	Variable	21.06.2028	400
NO0013261800	EIEN42 ESG	Bonds	Fixed	21.06.2033	1 000
NO0013334219	EIEN45 ESG	Bonds	Variable	18.09.2031	500
NO0013334227	EIEN44 ESG	Bonds	Fixed	18.09.2034	1 300
NO0013581967	EIEN47 ESG	Bonds	Variable	11.06.2030	1 250
NO0013581975	EIEN46 ESG	Bonds	Fixed	11.06.2035	500
NO0013698571	EIEN48	Bonds	Fixed	28.11.2040	300
Total					**14 610**

Nominal coupon	2025	2024
Bonds	3.83%	3.90%
Other interest-bearing debt	5.10%	5.60%
Total (including interest swaps)	**4.13%**	**4.29%**

Fixed-rate bills and bonds had an average coupon of 3.03% at year-end (2024: 2.92%).

Eidsiva Energi published a new Green Finance Framework in January 2025. S&P Global Ratings awarded it a Dark Green rating, the same as the previous framework. The table lists all debt classified as green under Eidsiva's frameworks back to 2017. The total is therefore much higher than the green financing of NOK 2 300m taken out in 2025. See Eidsiva's Green Finance Report for 2025 for further information.

(NOKm)	2025	2024
Green bonds	11 560	10 550
Green bank loans	3 025	3 068
Ordinary bonds and loans	4 028	3 802
Total interest-bearing debt	**18 613**	**17 420**

Covenants

All of Eidsiva Energi's loan agreements contain negative pledge clauses. This means that the group is not generally permitted to pledge assets or raise external interest-bearing debt at subsidiaries beyond set limits, and that guarantees and security at both the parent company and subsidiaries are subject to equivalent restrictions.

Most agreements allow the group to have external interest-bearing debt at subsidiaries of up to 10% of consolidated total assets, with the exception of the longest agreements where the limit is 5%. The same percentage limits apply collectively to (i) external interest-bearing debt at subsidiaries and (ii) security and collateral at the parent company and subsidiaries. In practice, it is the 5% limit that determines the group's room to manoeuvre.

Eidsiva has issued a group policy on financing to ensure compliance with these covenants. All decisions on loans, security, collateral and guarantees at subsidiaries are handled by the parent company's central financing unit. In all corporate transaction processes, interest-bearing debt, security, collateral and guarantees at the target company must be assessed before a bid is made, to ensure that the terms of Eidsiva's loan agreements are still met following the takeover.

Eidsiva complied with all covenants on external debt, guarantees, security and collateral in the group in 2025.

In addition, bank loan agreements and credit facilities require a value-adjusted equity/assets ratio of at least 35% and at least two-thirds public ownership. The requirement of a 35% value-adjusted equity/assets ratio is monitored quarterly and is part of the group's balance sheet projections. Eidsiva obtains an independent external valuation each year. The most recent valuation in May 2025 put the value-adjusted equity/assets ratio at 82%. The condition of at least two-thirds public ownership was met throughout 2025.

(NOKm)	2025	2024
Carve-out of 5% of book assets	2 886	2 766
Interest-bearing debt at subsidiaries, security, collateral and guarantees	-11	-2
Unused carve-out	**2 875**	**2 764**

The calculations in the table above include total interest-bearing debt, collateral, security and guarantees.

Carrying amount and fair value of non-current loans:

	Carrying amount		Fair value	
(NOKm)	2025	2024	2025	2024
Bank loans	3 875	3 503	3 875	3 503
Bonds	13 500	12 400	13 087	11 775
Total	**17 375**	**15 903**	**16 962**	**15 278**

The fair value of current loans is the same as the carrying amount because the effect of discounting is not material. The fair value of non-current loans is calculated on the basis of prices for tax purposes obtained from the Norwegian Securities Dealers Association.

(NOKm)	2025	2024
Variable rate		
– Maturing in more than one year	8 925	6 653
Fixed rate		
– Maturing in more than one year	8 450	9 250
Total	**17 375**	**15 903**

Changes in liabilities arising from financing activities:

(NOKm)	2023	Additions	Disposals	Currency effects	Other	2024
Non-current loans	14 281	3 450	-2 151	0	322	15 903
Current loans [1]	1 651	1			-322	1 329
Accrued interest	164	24				188
Non-current lease liabilities	3 422	123	-400		-35	3 179
Current lease liabilities	245				35	280
Liabilities arising from financing activities	**19 762**					**20 879**

(NOKm)	2024	Additions	Disposals	Currency effects	Other	2025
Non-current loans	15 903	3 100	-1 718		90	17 375
Current loans [1]	1 329	9			-90	1 248
Accrued interest	188		-3			185
Non-current lease liabilities	3 179	294	-217		-401	2 857
Current lease liabilities	280				401	681
Liabilities arising from financing activities	**20 879**					**22 346**

[1] The amount stated in the statement of financial position also includes other current liabilities. The currency effects are included in cash generated from operations under "Net finance expense" in the consolidated statement of cash flows.

Note 26 **Deferred tax**

Deferred tax assets and deferred tax liabilities are offset if the group has a legally enforceable right to set off tax assets against tax liabilities, and they relate to the same taxation authority. The following amounts have been offset:

(NOKm)	2025	2024
Deferred tax assets:		
– Deferred tax assets reversing in more than 12 months	146	94
– Deferred tax assets reversing within 12 months	5	5
Total deferred tax assets	**151**	**98**
Deferred tax liabilities:		
– Deferred tax liabilities reversing in more than 12 months	3 301	2 981
– Deferred tax liabilities payable within 12 months	0	1
Total deferred tax liabilities	**3 301**	**2 982**
Deferred tax liabilities, net	**3 149**	**2 884**
Change in recognised deferred tax:		
Carrying amount at 1 January	2 884	2 629
Recognised in other comprehensive income for the period	26	63
Other prior-year adjustments	-	15
Deferred tax from acquired entities	0	44
Recognised in profit or loss for the period	214	132
Carrying amount at 31 December	**3 149**	**2 884**
Of which:		
Recognised deferred tax assets	2	2
Recognised deferred tax liabilities	3 151	2 886

Change in deferred tax assets and liabilities (without offsetting within the same tax regime):

Deferred tax liabilities (NOKm)	Property, plant and equipment	Intangible assets	Receivables	Pension liabilities	Derivatives	Total
31.12.2023	**2 577**	**12**		**119**	**12**	**2 721**
Recognised in profit or loss for the period	170	-23		12	-12	148
Reclassifications				-		-
Recognised in OCI for the period	-	-		63	-	63
Recognised in equity	-	-			-	-
Deferred tax from acquired entities	8	42			-	50
31.12.2024	**2 755**	**32**		**195**	**1**	**2 982**
01.01.2025	**2 755**	**32**		**195**	**1**	**2 982**
Recognised in profit or loss for the period	296	-27		22	-1	291
Reclassifications	-	-		-	-	-
Recognised in OCI for the period	-	-		28	-	28
Deferred tax from acquired entities	1	-		-	-	1
31.12.2025	**3 052**	**5**		**244**	**0**	**3 301**

Deferred tax assets (NOKm)	Receivables	Provisions for liabilities	Pension liabilities	Other differences	Total
31.12.2023	**3**	**5**	**-**	**84**	**92**
Recognised in profit or loss for the period	2	-3	-	17	16
Recognised in OCI for the period		-	-	-15	-15
Recognised in equity under IFRS 16		-	-	-	-
Deferred tax assets from acquired entities		-	-	6	6
31.12.2024	**5**	**2**	**-**	**92**	**98**
01.01.2025	**5**	**2**	**-**	**92**	**98**
Recognised in profit or loss for the period	0	1	1	75	77
Reclassifications	-	-	-	-25	-25
Recognised in OCI for the period	-	-	2	-	2
Deferred tax from sold entities	-	-	-	-	-
Deferred tax assets from acquired entities	0	0	-	-1	-1
31.12.2025	**5**	**3**	**3**	**140**	**151**

Deferred tax has been calculated using an ordinary tax rate of 22%.

Note 27 **Trade payables and other current liabilities**

(NOKm)	2025	2024
Trade payables	534	556
Taxes and withholding taxes	960	1 224
Holiday pay and provisions for salaries	170	152
Other accrued expenses and other non-current liabilities	947	792
Total	**2 611**	**2 724**

Eidsiva Energi AS

Parent company statement of profit or loss

(NOKm)	Note	2025	2024
Operating revenue	2	**187**	**207**
Payroll expenses	3, 4	-134	-136
Depreciation, amortisation and impairment	5, 6	-31	-28
Other gains/losses, net	7	-18	-35
Other operating expenses	2, 3	-130	-171
Total operating expenses		**-313**	**-371**
Operating profit/loss		**-126**	**-164**
Finance income and expense			
Income from investments in subsidiaries	8	0	0
Income from investments in associates and joint ventures	8	1 128	992
Interest income from companies in the same group		857	913
Other interest income		184	67
Other finance income		22	1
Other interest expense		-900	-798
Other finance expense		-31	-56
Net finance income		**1 260**	**1 120**
Profit before tax		**1 135**	**956**
Tax on ordinary profit	9	-12	-15
Profit for the year		**1 123**	**941**

Parent company statement of comprehensive income

(NOKm)	Note	2025	2024
Profit for the year		**1 123**	**941**
Total other income or expense that will be reclassified to profit or loss		-	-
Actuarial gains/losses after tax	4	-7	25
Total other income or expense that will not be reclassified to profit or loss		**-7**	**25**
Total comprehensive income for the year		**1 116**	**966**
Treatment of the profit for the year:			
Dividends paid or provided for		1 600	1 300
Transferred to/from retained earnings		-484	-334
Total		**1 116**	**966**

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Parent company statement of financial position

Assets (NOKm)	Note	31.12.2025	31.12.2024
Non-current assets			
Intangible assets			
Deferred tax asset	9	5	5
Total intangible assets		**5**	**5**
Property, plant and equipment	5	**53**	**50**
Right-of-use assets	6	**298**	**319**
Non-current financial assets			
Investments in subsidiaries	8	21 541	21 086
Investments in shares etc	8, 10, 11	15 459	15 460
Non-current receivables from group companies	2, 10	15 910	15 010
Other non-current receivables	10	177	175
Total non-current financial assets		**53 087**	**51 730**
Total non-current assets		**53 444**	**52 104**
Current assets			
Receivables			
Trade receivables	2, 10	41	1
Other receivables	2, 10	175	410
Total receivables		**215**	**411**
Current financial assets	10, 11	**1 598**	**767**
Bank deposits	10, 12	**1 152**	**1 363**
Total current assets		**2 965**	**2 541**
Total assets		**56 409**	**54 645**

Equity and liabilities (NOKm)	Note	31.12.2025	31.12.2024
Equity			
Contributed equity			
Share capital		1 062	1 062
Share premium account		23 834	23 834
Total contributed equity		**24 896**	**24 896**
Earned equity			
Retained earnings		10 206	10 690
Total earned equity		**10 206**	**10 690**
Total equity	13	**35 102**	**35 585**
Liabilities			
Provisions for liabilities			
Pension liability	4	72	71
Derivatives	10, 11	21	3
Total provisions		**93**	**74**
Non-current lease liabilities	6	**277**	**293**
Other non-current liabilities			
Bonds	10, 14, 15	13 500	12 400
Payable to credit institutions	10, 14, 15	3 875	3 503
Total other non-current liabilities		**17 375**	**15 903**
Current liabilities			
Current loans	2, 10, 14, 15	1 423	1 516
Current lease liabilities	6	29	28
Trade payables	10	29	18
Tax payable	9	0	9
Group contributions payable		45	68
Dividends payable		883	585
Taxes and duties payable		9	10
Derivatives	10, 11	7	0
Other current liabilities	2, 10	1 135	555
Total current liabilities		**3 562**	**2 790**
Total liabilities		**21 307**	**19 059**
Total equity and liabilities		**56 409**	**54 645**

Hamar, 26 March 2026

The board of directors of Eidsiva Energi AS

Liv Monica Stubholt Chair	Øystein Løseth Deputy chair	Martin Sleire Lundby
Berit Sande	Anita Hager	Øistein Magnar Andresen
Åge Andersen	Sidsel Trætteberg	Kjersti Vøllestad
Per Luneborg		Henning Olsen Group CEO

The annual report for 2025 has been signed electronically using a secure digital signature.

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Parent company statement of cash flows

(NOKm)	Note	2025	2024
Cash generated from operations			
Profit before tax		1 135	956
Adjustments for:			
- Ordinary depreciation, amortisation and impairment	5, 6	31	28
- Gains/losses on disposal of property, plant and equipment		0	1
- Gains/losses on disposal of shares	8	0	1
- Income from investments in subsidiaries and associates	8	-1 149	-992
- Change in value of financial assets and liabilities		-17	35
- Write-downs of shares etc		31	54
- Change in pension liability recognised in ordinary profit or loss		-12	-3
- Change in unrealised foreign exchange gains/losses		0	1
Change in trade receivables and payables		-28	-22
Change in other accruals		190	-12
Taxes paid		-9	-13
Net cash flows from operating activities		**171**	**34**
Investing activities			
Purchase of property, plant and equipment	5	-13	-16
Dividends received from subsidiaries and associates		1 121	932
Change in group receivables through cash pool		0	-553
Payment for capital increase at subsidiary		-450	0
Payments received on non-current receivables		0	1
Sale of fixed-income funds		1 624	5 829
Purchase of fixed-income funds		-2 350	-5 000
Payments made on intragroup loans		-900	0
Net cash flows from investing activities		**-968**	**1 194**
Financing activities			
New non-current debt and overdrafts		3 100	3 450
Change in financing of group companies through cash pool		588	-1 430
Repayments on lease liabilities		-14	-13
Repayments on non-current loans and other liabilities		-1 718	-2 151
Group contributions received		0	535
Group contributions paid		-68	-10
Dividends paid		-1 302	-1 437
Net cash flows from financing activities		**586**	**-1 056**
Net change in cash and cash equivalents		**-211**	**173**
Cash and cash equivalents at 1 January		1 363	1 190
Cash and cash equivalents at 31 December		**1 152**	**1 363**
Cash at 31 December		1 152	1 363
Unused revolving credit facilities		2 500	3 500
Unused overdraft facilities		500	500

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Notes to the parent company financial statements

Note 1 **Accounting policies**

Eidsiva Energi AS is a limited company registered in Norway and has its headquarters at Vangsveien 71, 2307 Hamar.

The parent company financial statements have been prepared in accordance with Section 3-9 of the Norwegian Accounting Act and the regulations on simplified IFRS issued by the Norwegian Ministry of Finance on 7 February 2022. This means that, in essence, recognition and measurement comply with IFRS Accounting Standards (IFRS) and that the presentation and notes comply with Norwegian accounting law and generally accepted accounting practice.

The annual financial statements were approved by the company's board on 26 March 2026.

Eidsiva Energi AS is the parent company in the Eidsiva Energi group. The consolidated financial statements for the Eidsiva Energi group have been prepared fully in accordance with IFRS Accounting Standards as adopted by the EU.

1.1 Simplified IFRS

The company has applied the following simplifications of the recognition and measurement rules in IFRS:

- Contrary to IFRS 1 paragraph 7, investments in subsidiaries and associates continue to be carried at cost.
- Contrary to IAS 10 paragraphs 12 and 13, dividends and group contributions are accounted for as set out in the Norwegian Accounting Act. Dividends proposed by the board are classified as a liability at the reporting date.
- Contrary to IAS 16 paragraph 43, the same decomposition of assets has been used in the parent company financial statements as in the consolidated financial statements.

None of the standards or amended standards that have been issued but are not compulsory is expected to have a material impact on the company's financial statements. None of the recently issued interpretations from the IFRS Interpretations Committee (IFRIC) are expected to result in material changes to the company's accounting policies.

1.2 Basis of preparation of the annual financial statements

The parent company financial statements have been prepared on a historical cost basis with the following exceptions:

- Financial assets held for trading and financial derivatives are measured at fair value through profit or loss.
- Financial assets which are equity instruments and are not classified as a subsidiary or associate are measured at fair value through profit or loss.

1.3 Use of estimates in the preparation of the annual financial statements

Management has used estimates and assumptions that have affected the carrying amounts of assets, liabilities, revenue and expenses and disclosures on contingent liabilities. This applies particularly to the depreciation of property, plant and equipment, pension liabilities and derivatives. Future events may mean that these estimates change. Estimates and the underlying assumptions are evaluated regularly. The effects of changes in accounting estimates are recognised in the period in which the changes are made. Where the changes also affect future periods, the effects are spread across the current period and future periods.

1.4 Foreign exchange

The parent company financial statements are presented in NOK, which is both the functional currency and the presentation currency of the company. Transactions in foreign currency are translated into NOK at the exchange rate at the transaction date. Monetary items in foreign currency are translated into NOK using the exchange rate at the reporting date. Exchange differences are recognised in the period in which they arise.

1.5 Revenue recognition

Revenue from the sale of goods and services is measured at the fair value of the consideration net of value-added tax, discounts and refunds.

Operating revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer, at the amount expected to be received for the goods or services.

(a) Sales of services

Operating revenue reflects the earned value of services, which are primarily provided to other companies in the group.

(b) Interest income

Interest income is recognised proportionally over time using the effective interest method. Income from investments is included in finance income.

(c) Dividends and group contributions

Dividends and group tax-equalisation contributions from subsidiaries are recognised in profit or loss in the year in which the subsidiary makes a provision for the dividend/contribution. Such a payout may result in a need for impairment testing.

Dividends from other companies are recognised in profit or loss when the shareholder's right to receive the dividend is approved by the general meeting. Dividends and group contributions are presented under finance income.

Group contributions paid to subsidiaries increase the carrying amount of the investment. Group contributions paid are reported net (after tax). Non-controlling interests' share of group contributions paid to subsidiaries is classified as a distribution of profit.

1.6 Property, plant and equipment

Property, plant and equipment are carried at cost less depreciation. Cost includes costs directly related to the acquisition of the asset. Subsequent costs are added to the asset's carrying amount or capitalised separately where it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably. The carrying amount of replaced parts is recognised in profit or loss. Other repair and maintenance costs are expensed in the period in which they are incurred.

Property, plant and equipment are depreciated on a straight-line basis such that the cost of the assets is written off over their expected useful lives:

Vehicles	8 years
Fixtures and fittings	3-12 years
Building improvements	5-10 years
Holiday homes and art	Not depreciated

The useful life and residual value of assets are assessed at each reporting date and adjusted where necessary. Where the carrying amount of an asset is higher than the estimated recoverable amount, it is written down to the recoverable amount.

Gains and losses on disposals are recognised in profit or loss and consist of the difference between the selling price and the carrying amount.

1.7 Investments in subsidiaries and associates

Subsidiaries are all entities over which the company has control. Control over an entity arises when the company is exposed to variable returns from the entity and has the ability to affect those returns through its power over the entity.

Shares in subsidiaries are carried at cost less any impairment.

Associates are entities where the company has significant influence but not control. Significant influence exists where the company has between 20% and 50% of the voting capital. These investments are carried at cost less any impairment losses.

1.8 Financial assets

Under IFRS 9, financial assets are to be classified into three measurement categories: fair value through profit or loss, fair value through other comprehensive income, and amortised cost. This classification is based on whether the instruments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and whether the contractual cash flows are solely payments of principal and interest on specified dates.

The company has interest swaps and investments in market-based fixed-income funds which are measured at fair value through profit or loss.

1.9 Financial liabilities

The company measures financial liabilities at amortised cost. Financial liabilities are measured at fair value when paid out, net of transaction costs. In subsequent periods, they are carried at amortised cost using the effective interest method. The difference between the initial amount paid out and the amount repayable on maturity is amortised over the life of the loan as part of the effective interest. The interest element is disregarded if it is insignificant.

Financial liabilities are classified as current liabilities unless there is an unconditional right to defer payment of the debt for more than 12 months from the reporting date.

1.10 Impairment of financial assets measured at amortised cost

Where financial assets are measured at amortised cost, a loss allowance is recognised for expected credit losses. If the credit risk has not increased significantly since initial recognition, the loss allowance is measured at each subsequent reporting date at an amount equal to 12-month expected credit losses, in other words losses expected to occur over the lifetime of the asset but linked to events within the first 12 months. If the financial instrument's credit risk has increased significantly since initial recognition, the loss allowance is measured at an amount equal to expected credit losses over its lifetime. Trade receivables are measured on the basis of lifetime expected credit losses. Cumulative changes in lifetime expected credit losses are recognised in profit or loss at each reporting date as an impairment gain or loss.

1.11 Trade receivables

Trade receivables are measured at fair value on initial recognition and subsequently at amortised cost using the effective interest method less loss allowances. The interest element is disregarded if it is insignificant. The main rule is that if settlement is expected within a year, receivables are classified as current assets. If this is not the case, they are classified as non-current assets.

1.12 Bank deposits, cash etc

Cash and cash equivalents comprise cash, bank deposits and other short-term, readily convertible investments with a maximum original maturity of three months.

The statement of cash flows been prepared using the indirect method.

1.13 Equity

Costs directly related to the issuance of new shares, net of tax, are recognised in equity as a reduction in the consideration received.

1.14 Pension obligations

The company has a group pension scheme providing defined benefits. The recognised liability for defined-benefit plans is the present value of defined-benefit obligations considered to have been accumulated at the reporting date less the fair value of plan assets.

These plans are funded through payments to a life insurer, with the exception of a few unfunded plans. The size of the pension benefit is normally dependent on one or more factors, such as age, years of service, life expectancy adjustments, and salary. With full accumulation, the company pays a pension of 66% of final salary, subject to life expectancy adjustments.

Improvements, curtailments and other changes to existing defined-benefit plans also result in changes to defined-benefit obligations. Where an improvement has been earned at the reporting date, it is expensed immediately. Where new schemes or changes to existing schemes are introduced with retroactive effect, such that employees immediately have a vested entitlement, this is recognised immediately in profit or loss. Gains and losses relating to curtailments and withdrawals of pension plans are recognised in profit or loss as they occur. Plan assets are measured at fair value and deducted from the pension liability in the statement of financial position. Changes to defined-benefit obligations as a result of changes and adjustments to actuarial assumptions (actuarial gains and losses) are recognised directly in other comprehensive income.

The company introduced defined-contribution pensions for all new employees from 1 July 2016 and closed its defined-benefit pension scheme. Contributions are recognised in profit or loss under personnel expenses as they are incurred.

1.15 Trade payables

Trade payables are measured at fair value on initial recognition and subsequently at amortised cost using the effective interest method. If the interest element is insignificant, it is disregarded. The main rule is that trade payables are classified as current liabilities if they fall due within a year. If this is not the case, they are classified as non-current liabilities.

1.16 Income tax payable and deferred income tax

Tax expense consists of tax payable and changes in deferred tax. Tax is recognised in profit or loss unless it relates to items accounted for in other comprehensive income or directly in equity. Deferred tax is calculated on all temporary differences between the tax bases and carrying amounts of assets and liabilities.

Deferred tax assets are recognised where it is probable that the company will generate sufficient taxable profits in future periods for the asset to be utilised. The company will recognise previously unrecognised deferred tax assets if it becomes probable that the company will be able to utilise them. Similarly, the company will reduce deferred tax assets if the company no longer considers it probable that it will be able to utilise them.

Deferred tax assets and liabilities on temporary differences are calculated in accordance with Norwegian tax laws and rules enacted or substantively enacted by the end of the reporting period in which the temporary differences arise.

Deferred tax assets and liabilities are carried at nominal value and classified as intangible assets or non-current liabilities. Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities.

Tax payable and deferred tax are accounted for directly in equity to the extent that the tax items relate to equity transactions.

1.17 Other provisions

A provision is recognised where the company has a legal or constructive obligation arising from past events, it is probable that an outflow of economic resources will be required to settle the obligation, and a sufficiently reliable estimate can be made of the amount of the obligation. If the effect is considerable, the provision is calculated by discounting expected future cash flows using a discount rate before tax that reflects market pricing of the time value of money and, where relevant, the risks specific to the liability.

1.18 Leases

The company has entered into leases for office premises and vehicles. At inception of a contract, the company assesses whether the contract is or contains a lease, and whether the lease contains lease components that can be separated out.

At the commencement date, the company recognises a lease liability and a corresponding right-of-use asset for all leases with fixed or variable lease payments.

Lease payments for short-term leases and where the underlying asset is of low value are expensed on a straight-line basis over the term of the lease.

The company measures lease liabilities at the commencement date at the present value of lease payments that are not paid at that date. The lease term is the non-cancellable period of the agreement plus any periods covered by an option to extend the lease if the company is reasonably certain to exercise that option, or an option to terminate the lease if the company is reasonably certain not to exercise that option.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in-substance fixed payments)
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date
- The exercise price of a purchase option if the company is reasonably certain to exercise that option

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect changes to lease payments resulting from a change in the index or rate used.

The company measures right-of-use assets at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The cost of right-of-use assets comprises:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs for obtaining the lease incurred by the company

The company presents its lease liabilities and right-of-use assets on separate lines in the statement of financial position.

Right-of-use assets are depreciated on a straight-line basis over their expected useful life. Expected useful life runs from the commencement date until the earlier of the end of the lease term and the end of the right-of-use asset's useful life.

The company applies IAS 38 "Impairment of assets" to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Note 2 **Related parties**

Eidsiva Energi AS is the parent company in the Eidsiva Energi group. Its shareholders are Innlandet Energi Holding AS, Hafslund Vekst AS and Åmot municipality.

See Note 7 to the consolidated financial statements for a breakdown of companies included in the group as subsidiaries, associates and joint ventures.

a) Transactions with related parties

(NOKm)	2025	2024
Sales of goods and services		
To other group companies (administrative services)	152	166
To other group companies (rental income)	33	34
To associates (administrative services)	0	6
Total	**185**	**206**

Agreements on the sale of goods and services are entered into on market terms. Sales of administrative services are made at cost plus a profit margin.

(NOKm)	2025	2024
Purchases of goods and services		
From other group companies (administrative services)	2	3
From other group companies (rental expenses)	3	0
From associates (purchases of goods)	0	0
Total	**5**	**3**

Agreements on the purchase of goods and services are entered into on market terms. Purchases of administrative services are made at cost plus a profit margin.

b) Remuneration of senior officers

See the notes to the consolidated financial statements for information on the remuneration of senior officers.

c) Balances with related parties

(NOKm)	2025	2024
Non-current receivables		
Non-current receivables from group companies at 1 January	15 010	15 310
Loans repaid during the year	0	-300
New loans raised during the year	900	0
Interest calculated	874	896
Interest received	-874	-896
Change in accrued and unpaid interest	0	0
At 31 December	**15 910**	**15 010**

These receivables relate to transactions on market terms. No repayment plans have been agreed for these receivables.

(NOKm)	2025	2024
Current receivables from group companies		
Current receivables (trade receivables)	34	258
Current receivables (group contributions and dividends)	0	0
Current receivables (cash pool)	0	0
Current receivables (other balances)	0	0
Total	**34**	**258**
Current payables to group companies		
Current payables (cash pool)	1 119	538
Other current payables (other balances)	4	1
Other current payables (group contributions)	45	68
Total	**1 168**	**607**

These current receivables and payables result from ordinary commercial transactions between the companies and are based on market terms.

Note 3 **Payroll expenses, FTEs, fees etc**

(NOKm)	2025	2024
Wages and salaries	104	97
Employer social insurance contributions	17	18
Pension expense (Note 4)	2	13
Other benefits	10	8
Total payroll expenses	**134**	**136**
Number of FTEs	94	101

Auditor – breakdown of fees

(NOK thousands)	2025	2024
Statutory audit	3 126	1 008
Other assurance services	218	666
Tax advice	0	11
Other advisory services	0	319
Total	**3 344**	**2 004**

See the notes to the consolidated financial statements for information on the remuneration of senior officers.

Note 4 **Pension expense and liability**

Employees of the company are entitled to membership of a public-sector occupational pension scheme under collective agreements. From 1 January 2016, all new employees have been included in a defined-contribution scheme. From 1 July 2016, some of the company's existing employees also chose to switch voluntarily to the defined-contribution scheme. In 2021, it was decided to transfer all employees born after 1 January 1963 from a public-sector occupational pension to a defined-contribution pension with effect from 1 January 2021. There were 91 active members of this scheme at 1 January 2026.

In connection with the decision to transfer employees to defined-contribution pensions, a private-sector early retirement pension (AFP) was set up for those born in 1963, 1964 and 1965 who were at risk of losing their previous AFP rights under the defined-benefit scheme. This applied to two employees and one pensioner at 1 January 2026.

There is also a public-sector occupational pension scheme with five remaining active members aged 60-70 which pays 66% of final salary with 30 years' accumulation, subject to life expectancy adjustments. The retirement age is 67. The scheme includes disability and survivor pensions. The defined-benefit scheme had 252 members with deferred rights and 210 pensioners at 1 January 2026.

Final agreement on the lifelong AFP scheme was reached in 2025. It is not considered possible to allocate obligations under the lifelong AFP scheme for active and deferred members reliably and consistently, and so it will be treated as a defined-contribution scheme from 2025 onwards. This change is recognised as a plan amendment in this note.

Breakdown of pension expense for the year

(NOKm)	2025	2024
Service cost	1	1
Interest expense on pension liability	13	12
Expected return on plan assets	-13	-11
Net pension expense	**1**	**3**
Costs	0	0
Plan amendments/curtailments	-7	0
Employer social insurance contributions	-1	0
Pension expense, defined-benefit scheme	**-6**	**4**
Defined-contribution pensions including employer social insurance contributions	9	10
Pension expense for the year	**2**	**13**
Actuarial gains/losses before tax accounted for in other comprehensive income	9	-33
Pension expense for the year in total comprehensive income for DB and DC schemes	**11**	**-19**

Breakdown of net pension liability in the statement of financial position

(NOKm)	31.12.25	31.12.24
Accumulated pension obligations at 31 December	365	354
Plan assets at 31 December	-352	-338
Net pension liability	**13**	**15**
Employer social insurance contributions	2	2
Net pension liability in statement of financial position	**15**	**18**

(NOKm)	2025	2024	Accumulated 2025
Actuarial gains/losses for the year before tax accounted for in equity	9	-33	-10

Financial assumptions

	01.01.2026	01.01.2025	01.01.2024
Discount rate	4.0%	4.0%	3.4%

Expected return on plan assets	4.0%	4.0%	3.4%
Expected wage growth	4.0%	4.0%	3.8%
Expected increase in social insurance multiplier (G)	3.8%	3.8%	3.5%
Expected annual pension growth	2.8%	3.0%	2.9%

The actuarial assumptions are based on commonly used assumptions in insurance when it comes to demographic factors. The percentage of employees drawing an AFP early retirement pension is assumed to be 20% at 62 rising to 70% at 66.

Note 5 **Property, plant and equipment**

(NOKm)	Holiday homes, improvements, art etc	Fixtures and fittings	Construction in progress	Total property, plant and equipment
Property, plant and equipment				
Cost at 1 January	7	62	10	78
Additions	-	23	-10	13
Disposals/retirements	-	-8	-	-8
Cost at 31 December	**7**	**76**	**0**	**83**
Accumulated depreciation at 31 December	0	-30	-	-30
Carrying amount at 31 December	**6**	**47**	**-**	**53**
Depreciation for the year	-	-10	-	-10
Depreciation rates	0%-8.3%	8.3-33%		
Depreciation method	Straight-line	Straight-line		

Note 6 **Leases**

Leases with a significant impact on accounting for lease liabilities and right-of-use assets under the standard are for office premises and vehicles.

(NOKm)	Right-of-use assets
At 1 January 2024	
Cost	379
Accumulated depreciation and impairment	-53
Carrying amount at 1 January 2024	**327**
2024 financial year	
Carrying amount at 1 January 2024	327
Additions	12
Depreciation for the year	-20
Carrying amount at 31 December 2024	**319**
At 31 December 2024	
Cost	392
Accumulated depreciation and impairment	-73
Carrying amount at 31 December 2024	**319**
2025 financial year	
Carrying amount at 1 January 2025	319
Additions	1
Depreciation for the year	-20
Carrying amount at 31 December 2025	**298**
At 31 December 2025	
Cost	392
Accumulated depreciation and impairment	-93
Carrying amount at 31 December 2025	**298**

Right-of-use assets comprise premises and a few vehicles.

Lease liabilities

(NOKm)	2025	2024
Years 0-1	30	29
Years 2-5	111	114
After 5 years	288	315
Total	**429**	**458**
Effect of discounting	-123	-137
Present value of lease payments	**307**	**321**

Breakdown of present value

(NOKm)	2025	2024
Years 0-1	29	28
Years 2-5	97	99
After 5 years	180	193
Total	**307**	**321**

Note 7 **Financial derivatives and other contracts in the statement of profit or loss**

(NOKm)	2025	2024
Fair value adjustments of fixed-income funds	35	24
Fair value adjustments of interest rate hedges	-18	-59
Total fair value adjustments of financial derivatives and contracts	**17**	**-35**

Note 8 **Shares etc**

	Registered office	Share capital (NOKm)	No. of shares	Par value (NOK)	Percentage of shares and votes	Carrying amount (NOKm)
Investments in subsidiaries						
Elvia AS	Hamar	150	1	150 150 000	100.0%	16 311
Eidsiva Vekst AS	Hamar	201	201 000	1 000	100.0%	229
Eidsiva Bioenergi AS	Gjøvik	225	225 060	1 001	100.0%	2 080
Eidsiva Digital AS	Lillehammer	211	210 550 896	1	90.2%	1 216
Eidsiva Fiberinvest AS	Lillehammer	106	4 800 000	22	100.0%	1 685
Elsikkerhet Norge AS	Hamar	1	500	1 000	76.0%	19
Heggvin Utvikling AS	Hamar	1	300	100	60.0%	0
Vardal Utvikling AS	Hamar	0	300	100	100.0%	0
Total						**21 541**

The company's holding in Eidsiva Vekst AS was written down by NOK 30m in 2025.

(NOKm)	Registered office	Equity at 31 December 2025	2025 profit/loss	Percentage of shares and votes	Carrying amount
Investments in associates					
Hafslund Kraft AS	Oslo	14 080	3 014	43.5%	15 347
Hafslund Invest AS	Oslo	187	-19	35.0%	71
Total					**15 418**

The company's holding in Hafslund Invest AS was written down by NOK 1m in 2025.

Investments in shares etc	
Equity contributions to municipal insurer KLP	41
Total	**41**
Total investments in associates and other shares etc	**15 459**

Income from investments in associates and joint ventures (NOKm)	**Recognised In profit or loss**
Dividend from Hafslund Kraft AS	1 128
Total	**1 128**

Note 9 **Tax**

(NOKm)	2025	2024
Tax expense for the year		
Tax payable	10	24
Change in deferred tax	2	-10
Too little (much) deferred tax in previous years	0	1
Total tax expense	**12**	**15**
Calculation of the tax base for the year		
Profit before tax	1 135	956
Permanent differences	-1 081	-891
Change in temporary differences	1	14
Effect of recognised pensions on changes in temporary differences	-9	33
Taxable income in profit or loss	**46**	**111**
Taxable income	**46**	**111**
Tax rate payable	22%	22%
Income tax payable on profit for the year	**10**	**24**

Overview of temporary differences

(NOKm)	2025	2024	Change
Property, plant and equipment	1	-4	-5
Derivatives and foreign exchange gains and losses	-1	2	3
Pension obligations	-15	-18	-2
Other provisions	-8	-2	6
Total temporary differences in statement of financial position	**-23**	**-22**	**1**
Total basis for deferred tax assets in statement of financial position	**-23**	**-22**	**1**
Tax rate	22%	22%	
Deferred tax assets at standard rate in statement of financial position	-5	-5	
Deferred tax assets in statement of financial position	**-5**	**-5**	**0**

Reconciliation of tax expense and calculated tax on the profit for the year

(NOKm)	2025	2024
Profit before tax multiplied by tax rate	250	210
Tax expense recognised	12	15
Difference	**238**	**195**

Explanation of difference

(NOKm)	2025	2024
Too much (little) calculated tax in previous years	0	1
Permanent differences multiplied by tax rate	-238	-196
Total	**-238**	**-195**

Note 10 **Financial instruments in the statement of financial position by category**

The following policies have been applied in the measurement of financial instruments in the statement of financial position subsequent to initial recognition.

At 31 December 2025

Assets (NOKm)	**Financial assets at fair value through profit or loss**	**Assets at amortised cost**	**Total**
Non-current receivables from group companies		15 910	15 910
Other non-current receivables		177	177
Investments in shares etc		15 459	15 459
Trade and other receivables		215	215
Fixed-income funds	1 598		1 598
Bank deposits		1 152	1 152
Total	**1 598**	**32 913**	**34 511**

Liabilities (NOKm)	**Financial liabilities at fair value through profit or loss**	**Liabilities at amortised cost**	**Total**
Bonds		13 500	13 500
Payable to credit institutions		3 875	3 875
Other non-current liabilities		349	349
Current loans		1 423	1 423
Dividends		883	883
Taxes and duties payable		9	9
Derivatives	29		29
Trade payables		29	29
Other current liabilities		1 210	1 210
Total	**29**	**21 278**	**21 307**

At 31 December 2024

Assets (NOKm)	**Financial assets at fair value through profit or loss**	**Assets at amortised cost**	**Total**
Non-current receivables from group companies		15 010	15 010
Other non-current receivables		175	175
Investments in shares etc		15 460	15 460
Trade and other receivables		411	411
Fixed-income funds	767		767
Bank deposits		1 363	1 363
Total	**767**	**32 418**	**33 185**

Liabilities (NOKm)	Financial liabilities at fair value through profit or loss	Liabilities at amortised cost	Total
Bonds		12 400	12 400
Payable to credit institutions		3 503	3 503
Other non-current liabilities		364	364
Current loans		1 516	1 516
Dividends		585	585
Taxes and duties payable		10	10
Derivatives	3		3
Trade payables		18	18
Other current liabilities		661	661
Total	**3**	**19 057**	**19 059**

Note 11 **Fair value of financial instruments**

The tables below show the company's assets and liabilities measured at fair value classified by level as follows:

Level 1: Fair value measurement based on quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value measurement based on (1) directly or indirectly observable prices for identical assets or liabilities in markets that are not active, (2) models that use prices and variables derived entirely from observable markets or transactions, and (3) pricing in active markets of similar but not identical assets or liabilities.

Methods used to value financial instruments include:

Market-based fixed-income funds
The fair value of market-based fixed-income funds is obtained from trading counterparties.

Derivatives
The fair value of interest swaps is calculated as the present value of estimated future cash flows.

Assets and liabilities measured at fair value at 31 December 2025

(NOKm)	Level 1	Level 2	Total
Assets			
Fixed-income funds		1 598	1 598
Total assets		**1 598**	**1 598**
Liabilities			
Derivatives		29	29
Total liabilities		**29**	**29**

Assets and liabilities measured at fair value at 31 December 2024

(NOKm)	Level 1	Level 2	Total
Assets			
Fixed-income funds		767	767
Total assets		**767**	**767**
Liabilities			
Derivatives		3	3
Total liabilities		**3**	**3**

Note 12 **Bank deposits – restricted funds**

A group guarantee has been provided for the payment of withholding taxes. The amount of the guarantee is NOK 80m.

Note 13 **Equity**

(NOKm)	Share capital	Share premium account	Retained earnings	Total
Equity at 31 December 2024	**1 062**	**23 834**	**10 690**	**35 585**
Profit for the year			1 123	1 123
Other comprehensive income			-7	-7
Provisions for dividends			-1 600	-1 600
Equity at 31 December 2025	**1 062**	**23 834**	**10 206**	**35 102**

See the notes to the consolidated financial statements for a breakdown of shareholders etc.

Note 14 **Loans**

(NOKm)	2025	2024
Non-current loans		
Bonds	13 500	12 400
Payable to credit institutions	3 875	3 503
Total non-current loans	**17 375**	**15 903**
Current loans		
Current portion of non-current liabilities	1 238	1 328
Accrued interest	185	188
Total current loans	**1 423**	**1 516**
Total loans	**18 798**	**17 419**

Fixed-rate bills and bonds had an average coupon of 3.03% at year-end (2025: 2.92%).

Eidsiva's Green Finance Framework expired in November 2024. A new framework was introduced at the beginning of 2025. S&P Global Ratings awarded it a Dark Green rating in January 2025, the same as for the previous framework.

(NOKm)	2025	2024
Carve-out of 5% of book assets	2 886	2 766
Interest-bearing debt at subsidiaries, security, collateral and guarantees	-11	-2
Unused carve-out	**2 875**	**2 764**

The calculations in this table include total interest-bearing debt, security, collateral and guarantees.

Maturity profile of interest-bearing debt

(NOKm)	2026	2027	2028	2029	2030	2027 on	Total
Amount	**1 423**	**1 928**	**1 801**	**2 401**	**3 301**	**7 942**	**18 798**

Note 15 **Pledges and guarantees**

(NOKm)	2025	2024
Debt with negative pledge clause	18 798	17 419

Besides its book debt, Eidsiva Energi AS is part of a cash pool with an overdraft limit of NOK 500m. The company's wholly owned subsidiaries are the other members of the pool. This credit is not backed by any collateral or security. In addition, the company has unused credit facilities of NOK 2.5bn.

Declaration by the board and Group CEO

We confirm that to the best of our knowledge:

- The annual financial statements for 1 January to 31 December 2025 have been prepared in accordance with applicable accounting standards, and the disclosures in the financial statements provide a true and fair picture of the assets, liabilities, financial position and results of the company and the group.
- The management report provides a true and fair view of the development, results and position of the company and the group, and presents the most important risks and uncertainties faced by the company and the group.
- The annual report has been prepared in accordance with the standards for sustainability reporting laid down pursuant to Section 2-6 of the Norwegian Accounting Act and the rules laid down pursuant to Article 8(4) of the EU Taxonomy Regulation.

Hamar, 26 March 2026
The board of directors of Eidsiva Energi AS

Liv Monica Stubholt Chair	Øystein Løseth Deputy Chair	Martin Sleire Lundby
Berit Sande	Anita Hager	Øistein Magnar Andresen
Åge Andersen	Sidsel Trætteberg	Kjersti Vøllestad
Per Luneborg		Henning Olsen Group CEO

The annual report for 2025 has been signed electronically using a secure digital signature.

Eidsiva.

Alternative performance measures

Earnings		2025	2024
Operating profit/loss	NOKm	3 080	3 128
Depreciation and amortisation	NOKm	1 671	1 600
EBITDA	NOKm	**4 751**	**4 728**
EBITDA	NOKm	4 751	4 728
Under-recovery (over-recovery) at Elvia	NOKm	579	-181
Fair value adjustments of interest rate hedges	NOKm	18	59
Unrealised fair value adjustments at Hafslund Kraft	NOKm	129	-167
EBITDA adjusted for over/under-recovery and fair value adjustments	NOKm	**5 478**	**4 439**
EBITDA		4 751	4 728
Under-recovery (over-recovery) at Elvia	NOKm	579	-181
Fair value adjustments of interest rate hedges	NOKm	18	59
Share of Hafslund Kraft's profit included in EBITDA	NOKm	-1 267	-1 362
EBITDA adjusted for over/under-recovery and fair value adjustments excluding Hafslund Kraft	NOKm	**4 081**	**3 244**
Operating profit/loss	NOKm	3 080	3 128
Under-recovery (over-recovery) at Elvia	NOKm	579	-181
Fair value adjustments of interest rate hedges	NOKm	18	59
Unrealised fair value adjustments at Hafslund Kraft	NOKm	129	-167
Operating profit adjusted for over/under-recovery and fair value adjustments	NOKm	**3 806**	**2 839**
Profit for the year	NOKm	2 097	2 113
Under-recovery (over-recovery) at Elvia after tax	NOKm	452	-141
Fair value adjustments of interest rate hedges after tax	NOKm	14	46
Unrealised fair value adjustments at Hafslund Kraft after tax	NOKm	129	-167
Profit for the year adjusted for over/under-recovery and fair value adjustments	NOKm	**2 692**	**1 851**

Financial position		2025	2024
EBITDA	NOKm	4 751	4 728
Operating revenue	NOKm	10 212	10 136
EBITDA margin	**%**	**47**	**47**
Profit before tax	NOKm	2 339	2 349
Interest expense	NOKm	-954	-906

Average total assets	NOKm	56 497	54 230
Return on assets	**%**	**5.8**	**6.0**
Profit after tax	NOKm	2 097	2 113
Average equity	NOKm	28 805	27 881
Return on equity	**%**	**7.3**	**7.6**
Non-current interest-bearing debt	NOKm	17 375	15 903
Current interest-bearing debt	NOKm	1 433	1 517
Lease liability under IFRS 16	NOKm	3 538	3 459
Equity	NOKm	29 256	28 355
Overfunded pension plans	NOKm	-1 201	-1 050
Fixed-income funds	NOKm	-1 598	-767
Cash and cash equivalents	NOKm	-1 216	-1 453
Capital employed	NOKm	47 587	45 963
Average capital employed	**NOKm**	**46 775**	**44 771**
Underlying operating profit	NOKm	3 806	2 839
Underlying return on average capital employed	**%**	**8.1**	**6.3**
Non-current interest-bearing debt	NOKm	17 375	15 903
Current interest-bearing debt	NOKm	1 433	1 517
Lease liability under IFRS 16	NOKm	3 538	3 459
Overfunded pension plans	NOKm	-1 201	-1 050
Fixed-income funds	NOKm	-1 598	-767
Cash and cash equivalents	NOKm	-1 216	-1 453
Net interest-bearing debt	**NOKm**	**18 331**	**17 608**
EBITDA	NOKm	4 751	4 728
Net finance income	NOKm	-741	-779
Tax payable	NOKm	4	88
Funds from operations		**4 006**	**3 861**
Funds from operations/net interest-bearing debt		**21.9**	**21.9**
Funds from operations	NOKm	4 006	3 861
Investments	NOKm	-3 552	-3 632
Free operating cash flow		**454**	**228**
Free operating cash flow/net interest-bearing debt		**2.5**	**1.3**
EBITDA	NOKm	4 751	4 728
Net interest-bearing debt/EBITDA		**3.9**	**3.7**
Interest expense	NOKm	-954	-906
EBITDA/interest expense		**5.0**	**5.2**

Interest expense	NOKm	-954	-906
Funds from operations/interest expense		**4.2**	**4.3**

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