

Q4

25

## Key figures

- In 2025, Å Energi reported an operating profit based on IFRS of NOK 5,765 million (2024: NOK 7,750 million). Net income under IFRS came to NOK 918 million (controlling interest's share), compared with NOK 1,945 million in 2024. The Group had NOK 35,998 (31,260) million in operating revenues.
- In 2025, Å Energi made an underlying<sup>1</sup> operating profit of NOK 6,672 (5,473) million. Underlying net income was NOK 2,459 million (controlling interest's share), up from NOK 1,550 million the year before.
- The tax expense on underlying profit was NOK 3,274 (3,235) million in 2025. This means that 56% of the Group's

## Highlights

- The merger of Norgesnett and Glitre Nett was completed in November 2025. The merged company will be Norway's second largest grid operator, with over 420,000 customers. Over the course of 2026, Glitre Nett will focus on integrating the two companies.
- In October, Å Entelios signed an agreement to buy World Kinect's business customer portfolio in the Nordic region. After the competition authorities in Norway, Sweden and Denmark approved the acquisition in December, the transaction will be completed as planned in February 2026.
- A record NOK 3,004 (2,244) million was invested in property, plant, equipment and intangible assets in 2025, up 34%. 91% (90%) of the investments were made within the Hydroelectric Power and Network segments.
- The Å Energi merger has delivered beyond expectations, and three years after the merger between Glitre Energi and Agder Energi, the results show that Å Energi has generated significant financial, industrial and societal value. The final report presented to the joint municipal owners in November showed that Å Energi is on track to achieve annual merger synergies of NOK 390 million – well above the expected NOK 250 million.
- In January 2026, Å Energi's subsidiary Nettpartner signed a contract to sell Nettpartner Bane to Eledda. The transaction is expected result in an accounting gain of around NOK 200 million in the first quarter of 2026. After the acquisition of Fredrikstad Energi, Å Energi owns both Nettpartner AS and Nettpartner Bane AS. The sale of the railway business is in line with the Group's strategy of focusing more heavily on hydropower, grid operation and marketing. The transaction is dependent on the approval of the competition authorities.
- The sale of Å Energi's remaining 17.8% ownership interest in Eco Stor's business in Germany was completed in the fourth quarter. By selling its ownership interest in two tranches, first in 2024 and now in 2025, Å Energi has realised an accounting gain of NOK 870 million, NOK 193 million of which was recognised in the fourth quarter of 2025.
- As a result of the challenging market conditions for Morrow Batteries, in the fourth quarter Å Energi recognised NOK 410 million of provisions and impairment losses against its investment in the company. For 2025 as a whole, the equivalent figure for Å Energi's 49.9% ownership interest in Morrow Batteries is NOK 731 million. After these provisions, the carrying amount of the investment is zero.
- Å Energi is currently investing around NOK 200 million in upgrading Gravfoss II power station in Buskerud. The upgrade will improve the reliability of the power station, which produces 219 GWh per year.
- In November, Å Energi and Rignes signed a long-term power purchase agreement which guarantees the supply of renewable energy to Rignes's operations in Norway. The agreement, covering a total volume of 435 GWh, gives Rignes a predictable electricity price for ten years and links their power consumption to the power generated by Fennefoss power station.
- Last autumn, Glitre Nett signed agreements with Otera Infra and OneCo covering systems and infrastructure in the distribution network in Agder, as well as emergency

underlying pre-tax profit is returned to society through income tax and resource rent tax.

- In 2025, the average spot price in the NO2 area rose significantly to 77 øre/kWh (58 øre/kWh), up 32%.

- Hydroelectric power generation in 2025 was roughly unchanged from 2024 at 11,716 GWh (11,806 GWh). Saudefaldene is included in the figures from 1 May onwards, and it contributed 1,119 GWh. Hydrological resources fell during the quarter, and by the end of the year they were well below normal.

<sup>1</sup> The underlying figures take the Group's IFRS profit and adjust it for the items that are described in greater detail in Note 9.

preparedness and response services. The agreements will ensure that Agder has a stable and reliable grid over the coming six years.

- The Å fund plays a key role in Å Energi's engagement with the community, and it supports measures to promote social

inclusion and a sense of community aimed at children and young people under the age of 20 in the Group's shareholder municipalities. It received over 300 applications for the autumn allocation round, with 20 projects being awarded a total of NOK 1 million.

## Key figures

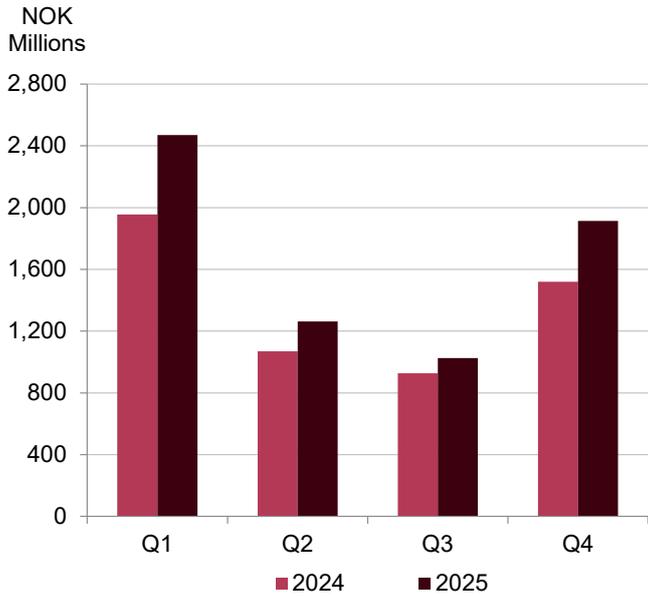
		Q4		Full year	
		2025	2024	2025	2024
<b>From income statement</b>					
Operating revenues	NOK millions	11,419	7,904	35,998	31,260
EBITDA	NOK millions	2,503	2,283	7,589	8,967
Operating profit	NOK millions	1,947	1,914	5,765	7,750
Profit before tax	NOK millions	1,484	1,299	4,368	6,591
Net income (controlling interest's share)	NOK millions	305	27	918	1,945
<b>Underlying performance 1)</b>					
Underlying operating revenues	NOK millions	11,360	7,459	36,730	28,855
Underlying EBITDA	NOK millions	2,444	1,838	8,321	6,562
Underlying operating profit	NOK millions	1,914	1,520	6,672	5,473
Underlying profit before tax	NOK millions	1,685	1,283	5,807	4,744
Underlying net income (controlling interest's share)	NOK millions	819	465	2,459	1,550
<b>Cash flow</b>					
Cash flow from operating activities	NOK millions	223	-193	4,433	3,847
Purchase of property, plant, equipment and intangible assets	NOK millions	913	749	3,004	2,244
<b>Capital</b>					
Capital employed 2)	NOK millions			44,200	42,200
Return on capital employed 3)	%			7.2	4.8
Equity ratio	%			32.7	36.9

1) Alternative performance measures are described in Note 6.

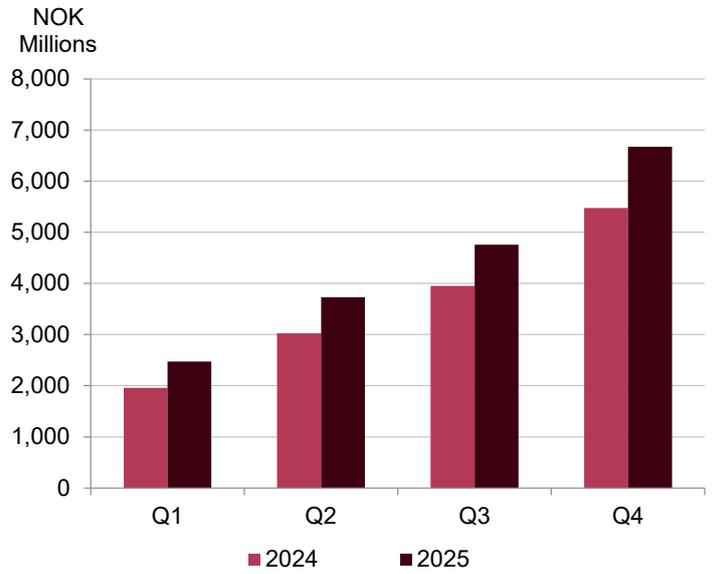
2) At the end of the reporting period.

3) Based on profit/loss and capital employed for the past four quarters. Profit/loss is defined as underlying net income plus the interest expense after tax.

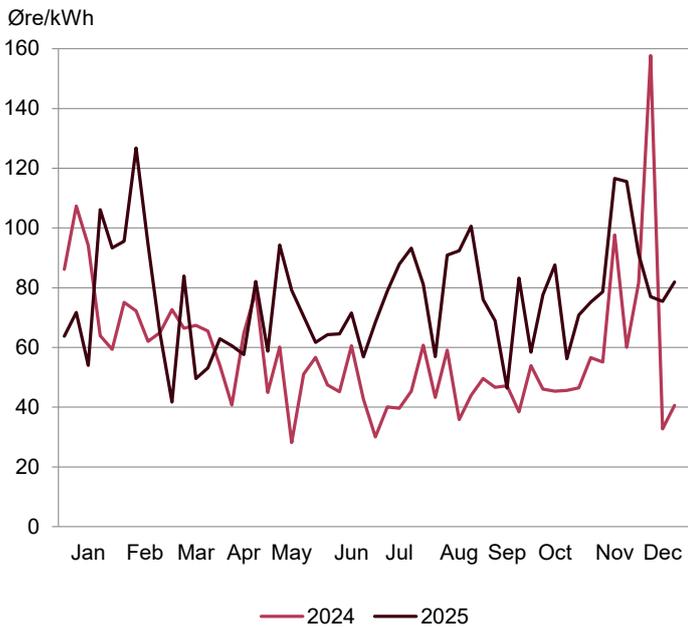
### Underlying operating profit by quarter



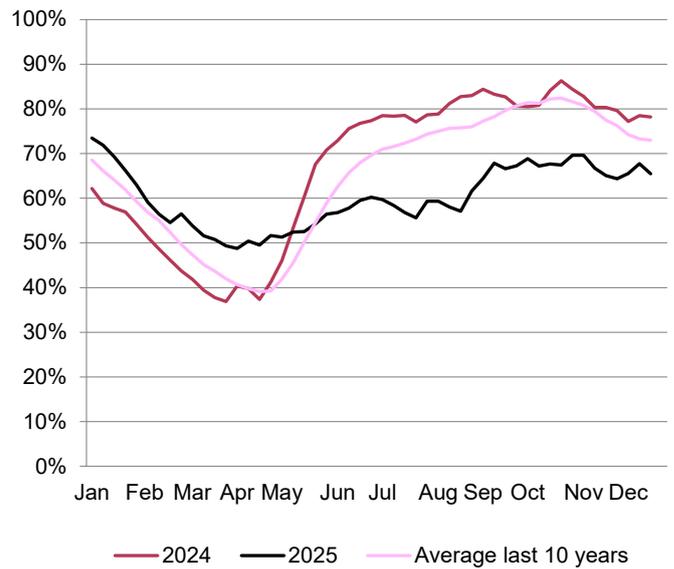
### Cumulative underlying operating profit



### Market prices in NO2



### Reservoir levels in NO2



## Segments

Å Energi is organised as a corporate group, with Å Energi AS as the parent company. The segments are presented in line with how the management team makes, reviews and evaluates its decisions. A more detailed description of the segments is given below.

The financial figures for the segments are reported on an underlying profit basis, since that is also used in internal reporting to the management and Board. Note 2 provides a reconciliation of underlying profit and reported profit under IFRS.

### Hydroelectric Power

The Hydroelectric Power segment is responsible for developing, operating, maintaining and refurbishing the Group's hydroelectric power stations. It is one Norway's biggest producers of electricity, generating 12.9 TWh in a typical year. This comprises 10.3 TWh in the NO2 price area and 2.6 TWh in NO1. These figures include 1.6 TWh of expected annual generation in NO2 from the segment's 85% ownership interest in AS Saudefaldene, which it has held since 1 May 2025. This is a lease which runs until the end of 2030.

The Hydroelectric Power segment owns, directly and through joint arrangements, 81 wholly-owned and part-owned hydroelectric power stations. Most of its power stations are in Agder and Buskerud, but it also owns power stations in the counties of Rogaland and Telemark.

The segment's operating revenues come from the sale of the power that it generates in the spot market, electricity contracts with industrial customers and Nordic power generators, the sale of concession power and financial trading.

The Hydroelectric Power segment had NOK 10,382 (8,484) million of operating revenues in 2025, while its operating profit was NOK 5,826 (4,750) million.

In the fourth quarter, electricity prices in the NO1 and NO2 areas remained significantly higher than in the same period last year. In the NO2 price area, electricity prices in the quarter were 82 øre/kWh (63 øre/kWh), up 31%. In the NO1 price area, electricity prices were 78 øre/kWh (53 øre/kWh), up 46% compared with the same quarter of last year.

For 2025 as a whole, the average spot price in the NO2 area was 77 øre/kWh (58 øre/kWh), an increase of 32%, while in the NO1 area it was 69 øre/kWh (49 øre/kWh), up 41%.

The prices achieved by the Hydroelectric Power segment were lower than the market price due to providing compensation power, concession power supplied at regulated prices, long-term power purchase agreements with industrial customers and cash-settled hedges.

The high electricity prices in the fourth quarter were mainly due to the dry spell that started in the summer continuing through the autumn. In Southern Norway, reservoir reserves remained well below normal throughout the quarter. In addition, there has been significantly less snow than normal, further exacerbating

the level of hydrological reserves. Prices in the NO2 area were already close to prices in Germany during the dry summer, and that continued to be the case during the fourth quarter. Meanwhile, prices in the NO1 area rose to a level that was closer to German prices during the quarter.

Hydroelectric power generation in 2025 was roughly unchanged from 2024 at 11,716 GWh (11,806 GWh). Saudefaldene is included in the figures from 1 May onwards, and it contributed 1,119 GWh. In the fourth quarter, power generation was 3,559 GWh (2,781 GWh), with 457 GWh of the total 778 GWh increase being attributable to Saudefaldene. Hydrological resources fell during the quarter, and by the end of the year they were well below normal.

Profit before tax for 2025 came to NOK 5,791 (4,748) million, an increase of NOK 1,043 million. In addition to income tax, the segment pays resource rent tax on its hydroelectric power business. The segment's tax expense came to NOK 3,245 (3,115) million, an increase of NOK 129 million. The effective tax rate was 56% (66%). The reduction in the effective tax rate was partly due to a different mix of contracts for physical delivery and cash-settled contracts.

Net income for 2025 amounted to NOK 2,546 (1 633) million, an increase of NOK 838 million.

NOK 937 (775) million was invested by the segment in 2025. Several large refurbishment projects are ongoing, including the power stations at Steinsfoss, Iveland, Holen and Tjønnfoss, as well as the dam at Nesper. We expect a relatively high level of investment in refurbishments and government-imposed projects over the coming years.

### Network

The Network segment includes Glitre Nett and the part-owned subsidiary Asker Nett. In the fourth quarter of 2024, Å Energi bought 51% of the shares in Norgesnett's parent company Fredrikstad Energi. In the third quarter of 2025 it also acquired the remaining 49%, and in the fourth quarter Norgesnett was merged into Glitre Nett. After the merger, Glitre Nett is responsible for developing, operating and maintaining the transmission and distribution network in the counties of Agder, Buskerud and parts of Østfold and Akershus, as well as in Hadeland and Askøy. Grid operation is a natural monopoly, so the Norwegian Energy Regulatory Authority (RME) regulates the revenues of distribution system operators.

In previous years, the segment's revenues have been based on the invoiced amounts. In 2025 this has changed, with reported revenues now corresponding to the revenues set by the RME. The comparatives have been restated, resulting in a NOK 42 million increase in revenues and operating profit for 2024.

In 2025, Network's operating revenues amounted to NOK 4,242 million, up from NOK 3,196 million in 2024. Revenues mainly rose due to the inclusion of Norgesnett after the acquisition of Fredrikstad Energi in the fourth quarter of 2024.

The segment made an operating profit of NOK 1,003 million, up from NOK 753 million the previous year. Of the NOK 250 million increase, NOK 71 million was due to the acquisition of Norgesnett.

The cost of resolving faults in the grid totalled NOK 101 (97) million in 2025, and KILE came to NOK 118 (81) million. NOK 38 million and NOK 14 million of these costs, respectively, were due to extreme weather events. KILE is a reduction applied to the company's revenue cap in the event of power outages.

The segment invested NOK 1,798 million, up from NOK 1,253 million in 2024. The NOK 545 million increase was due to a combination of investment in 2024 being lower than expected and investment at Norgesnett being included in 2025.

### **Nordic Electricity Retailing**

This segment comprises the Group's electricity sales to end-users in the Nordic region. It consists of Entelios Nordic, Å Strøm and Vibb. Nordic Electricity Retailing's turnover was NOK 19,363 (16,582) million in 2025, while its operating profit was NOK 217 (414) million.

Entelios Nordic is responsible for the majority of the turnover, and its operating revenues came to NOK 16,144 (13,944) million. Its operating profit in 2025 was NOK 229 (414) million. This reduction is due to both the high level of operating profit in the year-earlier period, and this year's gross margin being somewhat lower.

Entelios is one of the leading energy retailers in the Nordic region. In Norway, the company is the leading supplier of electricity to the commercial market. Entelios Nordic also has significant turnover in Sweden, Finland and Denmark.

Å Strøm and Vibb constitute Å Energi's product offering in the domestic electricity market. Å Strøm is Norway's fourth largest electricity supplier to the domestic market, and it has customers throughout Norway, with the bulk of them being in Agder, Buskerud and Hadeland. Vibb is a digital electricity supplier to domestic customers all over Norway. In order to make us more competitive, in April the decision was taken to combine our offering to the domestic market into one company with a single brand name, Vibb, from 1 January 2026. The merger of the two companies was formally completed in the fourth quarter.

### **Other Activities**

This segment comprises the parent company Å Energi, which is responsible for corporate governance, shared functions and financing. It also includes a number of other companies in the Group including ones involved in district heating, local heating, biofuels, contracting, flexibility services, venture capital activities, business development and various new ventures. In addition, Other Activities includes the Group's ownership interests in Viken Fiber, Morrow Batteries and Otovo, as well as some smaller companies.

Å Energi Varme develops, builds and supplies district heating and cooling services for homes and commercial buildings, mainly in Kristiansand, Arendal and Grimstad. The company's turnover was NOK 176 (169) million in 2025, while its operating

profit was NOK 34 (32) million. The volume of billable energy supplied was 139 GWh (148 GWh). The reduction in volume was due to 2025 being a mild year. A growing focus on energy optimisation, as well as lower power demand, reduced the energy costs. NOK 17 14 (1 060) million was invested during the year.

### **Cash flows and capital adequacy**

Cash flow from operating activities came to NOK 4,433 million in 2025, up from NOK 3,847 million the previous year. The cash flow reflects a strong underlying performance.

Investment in property, plant and equipment and intangible assets amounted to NOK 3,004 (2,244) million. The Hydroelectric Power and Network segments were responsible for 91% of the investments in property, plant and equipment. Cash used in acquisitions and financial investments came to NOK 1,736 million, NOK 1,720 million of which related to the acquisition of AS Saudefaldene and Trælandsfos AS from Orkla. In addition, Å Energi bought the remaining 49% ownership interest in Fredrikstad Energi, which is included under the line for transactions with non-controlling interests.

Net financial items came to NOK -1,397 (-1,159) million. Of the NOK 999 (620) million financial expense, NOK 718 (434) million was interest payable on the debt portfolio. The increase in interest on the debt portfolio was due to an increase in both market interest rates and interest-bearing liabilities.

The Group's share of losses of associated companies amounted to NOK 568 (647) million. In the case of the investment in Viken Fiber, a NOK 88 million share of profit was recognised. Challenging market conditions for Morrow Batteries resulted in Å Energi expensing NOK 731 million in provisions and impairment losses. Another NOK 257 million was expensed for its share of losses at the company, which means that the investment in Morrow Batteries reduced profit for the year by NOK 987 million. The sale of our remaining ownership interest in Eco Stor's German operations was completed in the fourth quarter, resulting in an accounting gain of NOK 193 million.

The Group's gross interest-bearing liabilities at the end of 2025 amounted to NOK 20.5 (17.2) billion. It had NOK 19.9 (16.9) billion of net interest-bearing liabilities. The main reason for the increase in liabilities was the high level of investment in the Hydropower and Network segments, as well as acquisitions by those same segments.

The average interest rate on the debt portfolio was 4.3% in 2025, unchanged from the previous year. The Group's liquidity buffer at the end of the year comprised NOK 6.3 (3.5) billion of unused credit facilities and NOK 0.5 (0.4) billion of bank deposits and short-term interest-bearing securities.

### **Operations and working environment**

At the close of the year, the Group had 2,017 (2,024) full-time and temporary employees, representing 1,975 (1,957) full-time equivalents.

The Group's sickness absence rate has remained steady at low levels in recent years. The sickness absence rate for the past 12 months has been 3.3% (3.2%). The Group aims to have a

sickness absence rate below 3%, and for some time we have been working to provide an early, tailored response to absences and to implement policies to promote good health.

In 2025, 10 (4) occupational accidents were recorded involving our own employees, and 15 (3) involving contract staff. The accident figures are equivalent to a total injury frequency (number of injuries, whether or not they resulted in lost time, per million work hours) of 4.5 (1.7).

#### **Outlook**

Energy markets are in a continuous state of flux, with greater volatility and a faster rate of change than in the past. That is challenging but also creates new opportunities.

In 2025, the Group invested record amounts in the areas where it enjoys particularly strong competitive advantages, which are hydroelectric power, electricity networks and energy management. In 2026, investment is expected to remain high in these areas, which will make the electric power system more robust, increase local and regional value creation and add value for our shareholders.

At the end of 2010, hydrological resources were significantly below normal. Electricity prices were high in 2025, and forward prices indicate that they will be slightly lower in 2026, while still remaining relatively high. Assuming normal precipitation levels over the coming period, revenues from hydroelectric power sales are expected to remain high.

Kristiansand, 26 February 2026  
The Board of Directors of Å Energi AS

# Income statement

(Amounts in millions of NOK)	Q4		Full year	
	2025	2024	2025	2024
Energy sales	9,649	5,999	30,559	24,006
Distribution revenues	949	706	3,739	2,867
Other operating revenues	970	702	2,815	2,443
Gains and losses on electricity and currency contracts	-149	498	-1,115	1,944
<b>Total operating revenues</b>	<b>11,419</b>	<b>7,904</b>	<b>35,998</b>	<b>31,260</b>
Energy purchases	-6,510	-4,363	-21,416	-17,342
Transmission expenses	-392	55	-843	-582
Other raw materials and consumables used	-483	-200	-1,194	-549
Employee benefits	-657	-569	-2,142	-1,744
Depreciation and impairment losses	-556	-369	-1,824	-1,218
Property taxes and licence fees	-83	-12	-343	-285
Duty on high-priced electricity	0	0	0	0
Other operating expenses	-790	-532	-2,471	-1,790
<b>Total operating expenses</b>	<b>-9,472</b>	<b>-5,990</b>	<b>-30,233</b>	<b>-23,510</b>
<b>Operating profit</b>	<b>1,947</b>	<b>1,914</b>	<b>5,765</b>	<b>7,750</b>
Share of profit of associated companies and joint ventures	-184	-443	-568	-647
Financial income	68	37	210	138
Unrealised gains and losses on interest rate contracts and shares	-14	-28	-41	-29
Financial expenses	-333	-182	-999	-620
<b>Net financial income/expenses</b>	<b>-463</b>	<b>-615</b>	<b>-1,397</b>	<b>-1,159</b>
<b>Profit before tax</b>	<b>1,484</b>	<b>1,299</b>	<b>4,368</b>	<b>6,591</b>
Income tax	-365	-409	-1,087	-1,502
Resource rent tax	-761	-879	-2,288	-3,195
<b>Tax expense</b>	<b>-1,126</b>	<b>-1,288</b>	<b>-3,375</b>	<b>-4,697</b>
<b>Net income</b>	<b>358</b>	<b>11</b>	<b>992</b>	<b>1,894</b>
Of which attributable to non-controlling interests	52	-16	74	-50
<b>Of which attributable to controlling interest</b>	<b>305</b>	<b>27</b>	<b>918</b>	<b>1,945</b>

# Comprehensive income

(Amounts in millions of NOK)	Q4		Full year	
	2025	2024	2025	2024
<b>Net income</b>	<b>358</b>	<b>11</b>	<b>992</b>	<b>1,894</b>
<b>Other comprehensive income</b>				
Cash flow hedges	1	-2	-2	-12
Translation differences	-2	-5	12	16
Tax impact	0	0	0	3
<b>Total items that may be reclassified to income statement</b>	<b>-1</b>	<b>-7</b>	<b>11</b>	<b>7</b>
Remeasurements of pensions	86	178	227	454
Tax impact	-12	-41	-55	-127
<b>Total items that will not be reclassified to income statement</b>	<b>74</b>	<b>137</b>	<b>172</b>	<b>327</b>
<b>Total other comprehensive income</b>	<b>73</b>	<b>129</b>	<b>183</b>	<b>334</b>
<b>Comprehensive income</b>	<b>431</b>	<b>140</b>	<b>1,175</b>	<b>2,228</b>
Of which attributable to non-controlling interests	53	-16	74	-50
<b>Of which attributable to controlling interest</b>	<b>378</b>	<b>156</b>	<b>1,101</b>	<b>2,279</b>

# Statement of Financial Position

(Amounts in millions of NOK)	31/12/2025	31/12/2024
Deferred tax assets	0	54
Intangible assets	6,527	6,589
Property, plant and equipment	42,911	38,420
Investments in associated companies and joint ventures	4,328	5,602
Derivatives	4,520	4,050
Other non-current financial assets	2,191	1,845
<b>Total non-current assets</b>	<b>60,476</b>	<b>56,560</b>
Inventories	282	200
Receivables	7,421	6,588
Derivatives	3,497	3,918
Cash and cash equivalents	527	357
<b>Total current assets</b>	<b>11,727</b>	<b>11,063</b>
<b>Assets held for sale</b>	<b>311</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>72,514</b>	<b>67,623</b>
Paid-in capital	16,014	16,014
Retained earnings	7,074	7,899
Non-controlling interests	642	1,063
<b>Total equity</b>	<b>23,730</b>	<b>24,976</b>
Deferred tax	11,298	10,003
Provisions	1,635	1,741
Derivatives	4,788	3,706
Interest-bearing non-current liabilities	17,614	13,268
<b>Total non-current liabilities</b>	<b>35,336</b>	<b>28,718</b>
Interest-bearing current liabilities	2 856	3,956
Tax payable	3,045	2,949
Derivatives	2,028	2,265
Other non-interest-bearing current liabilities	5,350	4,758
<b>Total current liabilities</b>	<b>13,279</b>	<b>13,929</b>
<b>Available-for-sale liabilities</b>	<b>170</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>72,514</b>	<b>67,623</b>

# Statement of cash flows

(Amounts in millions of NOK)	Q4		Full year	
	2025	2024	2025	2024
<b>Cash flow from operating activities</b>				
Profit before tax	1,484	1,299	4,368	6,591
Depreciation and impairment losses	561	374	1,829	1,223
Non-cash gains and losses	-239	-186	936	-1,904
Share of profit of associated companies and joint ventures	184	443	568	647
Gain/loss on sale of businesses	0	17	0	-660
Tax paid	-222	50	-2,653	-3,271
Change in net working capital, etc.	-1,545	-2,190	-615	1,221
<b>Net cash provided by operating activities</b>	<b>223</b>	<b>-193</b>	<b>4,433</b>	<b>3,847</b>
<b>Investing activities</b>				
Purchase of property, plant, equipment and intangible assets	-913	-749	-3,004	-2,244
Purchase of businesses/financial assets	-17	-1,033	-1,736	-1,342
Net change in loans	-4	13	1	21
Dividends received from associated companies	42	0	128	78
Sale of property, plant, equipment and intangible assets	8	4	30	6
Sale of businesses/financial assets	568	10	763	396
<b>Net cash used in investing activities</b>	<b>-316</b>	<b>-1,755</b>	<b>-3,819</b>	<b>-3,085</b>
<b>Financing activities</b>				
New long-term borrowings	0	1,203	5,550	5,911
Repayment of long-term borrowings	-767	-25	-2,837	-1,313
Net change in current liabilities	-116	352	-418	-2,689
Transactions with non-controlling interests	-14	-4	-616	34
Dividends paid	-3	-1,000	-2,124	-2,451
<b>Net cash used in financing activities</b>	<b>-899</b>	<b>526</b>	<b>-445</b>	<b>-508</b>
<b>Net change in cash and cash equivalents</b>	<b>-992</b>	<b>-1,423</b>	<b>169</b>	<b>253</b>
Cash and cash equivalents at start of period	1,518	1,780	357	104
Cash and cash equivalents at end of period	527	357	527	357

# Statement of changes in equity

(Amounts in millions of NOK)	Paid-in capital	Cash flow hedges	Translation differences	Retained earnings	Total for controlling interest	Non-controlling interests	Total equity
Equity at 01/01/2024	16,014	-6	27	8,039	<b>24,074</b>	181	<b>24,255</b>
Net income	0	0	0	1,945	<b>1,945</b>	-50	<b>1,894</b>
Other comprehensive income	0	-9	16	327	<b>334</b>	0	<b>334</b>
Dividends paid	0	0	0	-2,449	<b>-2,449</b>	-1	<b>-2,451</b>
Other changes in equity	0	0	0	9	<b>9</b>	934	<b>944</b>
<b>Equity at 31/12/2024</b>	<b>16,014</b>	<b>-15</b>	<b>44</b>	<b>7,870</b>	<b>23,912</b>	<b>1,063</b>	<b>24,976</b>
Equity at 01/01/2025	16,014	-15	44	7,870	<b>23,912</b>	1,063	<b>24,976</b>
Net income	0	0	0	918	<b>918</b>	74	<b>992</b>
Other comprehensive income	0	-2	12	172	<b>182</b>	0	<b>183</b>
Dividends paid	0	0	0	-2,121	<b>-2,121</b>	-3	<b>-2,124</b>
Other changes in equity*)	0	0	0	196	<b>196</b>	-493	<b>-297</b>
<b>Equity at 31/12/2025</b>	<b>16,014</b>	<b>-17</b>	<b>56</b>	<b>7,036</b>	<b>23,088</b>	<b>642</b>	<b>23,730</b>

\*) Mainly relates to the acquisition of the remaining 49% shareholding in Fredrikstad Energi and an 85% shareholding in AS Saudefaldene.

# Segments

(Amounts in millions of NOK)	Q4		Full year	
	2025	2024	2025	2024
Hydroelectric Power	2,887	1,783	10,382	8,484
Network	1,125	726	4,242	3,196
Nordic Electricity Retailing	6,444	4,547	19,363	16,582
Other activities and consolidations	1,454	945	4,255	2,403
Eliminations	-548	-543	-1,511	-1,810
<b>Total</b>	<b>11,362</b>	<b>7,459</b>	<b>36,731</b>	<b>28,855</b>
Adjustments to IFRS, see Note 1	58	445	-732	2,405
<b>IFRS revenues</b>	<b>11,420</b>	<b>7,904</b>	<b>35,999</b>	<b>31,260</b>
<b>Operating profit</b>				
(Amounts in millions of NOK)				
Hydroelectric Power	1,713	1,239	5,826	4,750
Network	276	247	1,003	753
Nordic Electricity Retailing	101	144	217	414
Other activities and consolidations	-176	-110	-374	-444
Eliminations	0	0	0	0
<b>Total</b>	<b>1,914</b>	<b>1,520</b>	<b>6,672</b>	<b>5,473</b>
Adjustments to IFRS, see Note 1	33	394	-906	2,277
<b>IFRS operating profit</b>	<b>1,947</b>	<b>1,914</b>	<b>5,765</b>	<b>7,750</b>
<b>Net income</b>				
(Amounts in millions of NOK)				
Hydroelectric Power	888	465	2,546	1,633
Network	117	132	483	376
Nordic Electricity Retailing	79	108	148	297
Other activities and consolidations	-213	-256	-644	-806
<b>Total</b>	<b>871</b>	<b>450</b>	<b>2,533</b>	<b>1,500</b>
Adjustments to IFRS, see Note 1	-513	-439	-1,541	394
<b>IFRS net income</b>	<b>358</b>	<b>11</b>	<b>992</b>	<b>1,894</b>
Of which attributable to non-controlling interests	52	-16	74	-50
Of which attributable to controlling interest	305	27	918	1,945

# Notes to the interim financial statements

The figures in this interim report have not been audited.

## Note 1 Accounting principles

Å Energi's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The same accounting principles and calculation methods have been applied as for the annual financial statements for 2024.

## Note 2 Segments

The operating segments presented are the same as the ones used in reporting to the Group management team. Segment reporting is used by Å Energi's management to assess the performance of the various business areas, and to allocate resources to them. See page 13 for tables showing their financial performance.

### Accounting principles of the segments

The underlying performance of the segments is reported in accordance with internal reporting to the management team. Underlying performance is based on IFRS figures and adjusted as described in Note 8. The table below shows the impact of the differences between the accounting principles used for segment reporting and IFRS.

### Reconciliation of figures for segments with reported IFRS figures

(Amounts in millions of NOK)	Q4		Full year	
	2025	2024	2025	2024
Electricity and currency contracts	65	392	-651	1,769
Surplus/shortfall in Network segment	-7	53	-81	-42
Material gains on disposals	0	0	0	678
<b>Adjustments to revenues</b>	<b>58</b>	<b>445</b>	<b>-732</b>	<b>2,405</b>
Amortization of acquisition adjustment	-29	-51	-115	-128
Impairment losses	4	0	-59	0
<b>Adjustments to operating profit</b>	<b>33</b>	<b>394</b>	<b>-906</b>	<b>2,277</b>
Amortization of acquisition adjustment, associated companies	-4	-4	-16	-16
Impairment loss at associated companies	-410	-297	-697	-447
Unrealised gains and losses on interest rate swaps	-14	-28	-41	-29
Material gains on disposals, associated companies	193	-58	220	62
Tax impact of negative resource rent carryforwards	6	-6	-37	-46
Tax impact of other corrections	-318	-440	-64	-1,407
<b>Adjustment to net income</b>	<b>-513</b>	<b>-439</b>	<b>-1,541</b>	<b>394</b>

### Note 3 Breakdown of unrealised gains and losses

The table below gives details of how unrealised gains and losses affect the financial results reported by the Group:

	Q1–Q4 2025			Q1–Q4 2024		
	Unrealised	Realised	Total	Unrealised	Realised	Total
Gains and losses on electricity and currency contracts	-651	-464	-1,115	1,769	175	1,944
Unrealised gains and losses on interest rate contracts and shares	-41			-29		
<b>Impact of unrealised gains and losses on pre-tax profit</b>	<b>-692</b>			<b>1,740</b>		
Tax effect of unrealised gains and losses						
Income tax	152			-383		
Resource rent tax	-300			-1,091		
<b>Total tax</b>	<b>-148</b>			<b>-1,474</b>		
<b>Impact of unrealised gains and losses on net income</b>	<b>-839</b>			<b>266</b>		

Å Energi uses cash-settled contracts to secure a guaranteed price for some of its future electricity generation. Prices are fixed for a number of years in advance. The aim is to ensure stability in the Group's revenues and its ability to pay dividends. The Group also has some long-term power purchase agreements that are measured at fair value.

In 2025, unrealised gains and losses on electricity and currency contracts fell in value by NOK 651 million, mainly related to long-term power purchase agreements.

These changes in value resulted in a tax expense of NOK 148 million. Income tax is calculated on all gains. Resource rent tax is only calculated on revaluations of contracts that are covered by the rules on resource rent tax.

In total, 2025 net income under IFRS includes a NOK 839 million loss after tax on financial contracts.

### Note 4 Tax expense

	Q1–Q4 2025		Q1–Q4 2024	
	Amount in NOK millions	% of pre-tax profit	Amount in NOK millions	% of pre-tax profit
Expected income tax rate 22%	961	22%	1,450	22%
Impact of non-capitalised deferred tax assets	2	0%	41	1%
Permanent differences and changes in tax rates	125	3%	10	0%
<b>Income tax expense</b>	<b>1,087</b>	<b>25%</b>	<b>1,502</b>	<b>23%</b>
<b>Resource rent tax expense</b>	<b>2,288</b>	<b>52 %</b>	<b>3,195</b>	<b>48%</b>
<b>Total tax expense</b>	<b>3,375</b>	<b>77%</b>	<b>4,697</b>	<b>71%</b>

The resource rent tax expense amounted to NOK 2,288 (3,195) million. This comprises NOK 1,596 (1,750) million of resource rent tax payable, and a NOK 693 (1,445) million change in deferred resource rent tax. The reduction in the expense for deferred tax relates to contracts subject to resource rent tax which are measured at fair value (see Note 3).

## Note 5 Change in interest-bearing liabilities

The table below gives details of changes in the Group's interest-bearing liabilities so far this year:

### Change in interest-bearing liabilities broken down by cash and non-cash items.

(Amounts in millions of NOK)	2025	2024
Interest-bearing liabilities at 1 Jan.	17,224	13,389
New long-term borrowings (cash item)	5,550	5,911
Repayment of long-term borrowings (cash item)	-2,837	-1,313
Net change in overdraft and other current liabilities (cash item)	-418	-2,689
Exchange rate fluctuations (non-cash item)	-135	111
New lease liabilities (non-cash item)	338	96
Interest-bearing liabilities assumed in acquisitions (non-cash item)	748	1,720
<b>Interest-bearing liabilities at 31 Dec.</b>	<b>20,470</b>	<b>17,224</b>

Interest-bearing liabilities include NOK 1,267 (365) million of lease liabilities.

## Note 6 Business combinations

On 30 April, the transaction between Orkla ASA and Å Energi regarding the purchase of Trælandsfoss power station in Kvinesdal and Orkla's ownership interest (85 percent) in AS Saudefaldene was completed. For accounting purposes, the transaction was completed on 1 May 2025. The share of the electricity generated at Saudefaldene that has been acquired constitutes 1,581 GWh. Saudefaldene operates seven power stations in Sauda under a lease from Statkraft that expires in 2030. When the lease expires, the power stations will revert to Statkraft. Trælandsfoss power station in Kvinesdal generates 26 GWh in a typical year. In addition, Trælandsfoss receives 35 GWh of compensation power from Sira-Kvina each year, which means the total volume it has available for sale is 61 GWh.

### Assets and liabilities designated on the acquisition date

(Amounts in millions of NOK)	Fair value
<b>Assets</b>	
Property, plant and equipment	3,038
Derivatives	555
Trade receivables and other current assets	66
Bank deposits	1,002
<b>Total assets</b>	<b>4,661</b>
<b>Liabilities</b>	
Deferred tax	624
Provisions	78
Non-current lease liabilities	608
Current lease liabilities	140
Other current liabilities	255
<b>Total liabilities</b>	<b>1,705</b>
<b>Total net identifiable assets</b>	<b>2,956</b>
Less non-controlling interests	322
New goodwill	88
<b>Total consideration</b>	<b>2,721</b>

The purchase price allocation is provisional.

Non-controlling interests are recognised in proportion to their share of net identifiable assets.

The NOK 2,721 million consideration comprises a cash payment to the vendor. After deducting NOK 1,002 of cash acquired, the net consideration is NOK 1,720 million.

## Note 7 Impairment losses

In 2025, Å Energi expensed NOK 731 million in provisions and impairment losses against its associated company Morrow Batteries. This was due to market conditions being more challenging than previously anticipated.

## Note 8 Events after the end of the reporting period

In January 2026, Å Energi's subsidiary Nettpartner signed a contract to sell Nettpartner Bane to Eleda. The transaction is expected result in an accounting gain of around NOK 200 million in the first quarter of 2026. After the acquisition of Fredrikstad Energi, Å Energi owns both Nettpartner AS and Nettpartner Bane AS. The sale of the railway business is in line with the Group's strategy of focusing more heavily on hydropower, grid operation and marketing. The transaction is dependent on the approval of the competition authorities.

## Note 9 Alternative performance measures (APM)

Å Energi's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). Alternative performance measures are used to provide relevant supplementary information to the IFRS financial statements by adjusting for impacts that are not considered relevant to the underlying profit for the period. Using alternative performance measures that better reflect the underlying value added by the Group will make it easier to compare results and cash flows over time. The alternative performance measures are defined, calculated and used consistently and transparently over time.

The alternative performance measures are used for internal management and governance purposes, and the municipal majority shareholders in Å Energi have decided that the dividend policy should be based on the previous year's underlying profit under IFRS.

Å Energi uses the following alternative performance measures:

- *Underlying operating revenues: Operating revenues +/- the adjustments described below*
- *EBITDA: Operating profit before depreciation and impairment losses*
- *Underlying EBITDA: EBITDA +/- the adjustments described below*
- *Underlying operating profit: Operating profit +/- the adjustments described below*
- *Underlying net income: Net income +/- the adjustments described below*

The following adjustments are made to calculate the Group's underlying operating revenues, EBITDA, operating profit and net income:

1. +/- Unrealised gains and losses on electricity and currency contracts, interest rate contracts and shareholdings at fair value and currency loans

Å Energi has a significant volume of contracts that are measured at fair value under IFRS. These are mainly financial contracts whose aim is to hedge the value of future electricity generation. Future electricity generation is only recognised when it occurs. Fluctuations in the value of the financial contracts are excluded from the underlying results and are only included when they are settled. This ensures consistency in the timing of when the hedging instruments and hedged items are included in the underlying results. It also reduces fluctuations in the results and gives a more accurate idea of how Å Energi has performed in the reporting period. Changes in the fair value of compensation power agreements and other contracts measured at fair value are also

excluded from the underlying results. However, changes in the market value of the Group's trading portfolios are included in the underlying results.

The underlying operating revenues, EBITDA and operating profit are adjusted for the pre-tax effect of unrealised gains and losses on electricity and currency contracts and of currency loans.

Underlying net income is adjusted for the post-tax effect of unrealised gains and losses on electricity and currency contracts and of currency loans. In addition, it includes the post-tax effect of unrealised gains and losses on interest rate swaps and shareholdings.

## 2. +/- Change in surplus/shortfall

The Norwegian Energy Regulatory Authority (RME) regulates the revenues of distribution system operators by setting an annual revenue cap. Based on the permitted revenues established and the volumes of electricity they expect to distribute, distribution system operators set the network tariffs payable by customers. If there is a difference between the actual and permitted revenue, the surplus or shortfall is calculated. Under IFRS, payments for distribution services are recognised as sales revenues on delivery, and the accumulated surplus or shortfall is not recognised on the statement of financial position. Using the permitted revenues as the revenue metric, rather than actual revenues as invoiced to customers, gives a better picture of the underlying performance. Actual revenues are therefore adjusted in line with changes in the accumulated surplus/shortfall, meaning that revenues for the period are equivalent to the permitted revenues established by the Norwegian Energy Regulatory Authority (RME). This is a new adjustment introduced in 2025 which was not made in previous years. In order to ensure consistency, the comparatives have been restated.

## 3. +/- Material impairments and material gains and losses on the disposal of businesses or ownership interests in businesses

An adjustment is made for material impairments and material gains and losses on the disposal of businesses or ownership interests in businesses, since these are not considered to be part of the underlying performance in the reporting period. An item is considered material if its impact on net income is NOK 25 million or more within a single financial year. Even if several items individually have a smaller impact than NOK 25 million, they are considered material if their combined impact is greater than NOK 50 million in a financial year. When several items are analysed together, impairments and material gains/losses are considered separately. Any reversal of past impairments is treated in the same way as impairments. In conjunction with disposals, gains and losses are presented as other operating revenues and other operating expenses, respectively. Gains and losses on the disposal of ownership interests in businesses that are not controlled by Å Energi are presented under financial items.

Underlying operating revenues, EBITDA and operating profit include the pre-tax effect of gains and losses on disposals.

Underlying net income includes the post-tax effect of gains and losses on disposals of businesses or ownership interests in businesses that are not controlled by Å Energi.

## 4. +/- Depreciation and impairment losses and reversal of impairment losses relating to the acquisition adjustment from the merger with Glitre Energi

When Glitre Energi and Agder Energi merged, Glitre Energi's assets and liabilities were measured at fair value. Any acquisition adjustment relating to depreciable assets is depreciated over the remaining useful life of the assets. Measurement at fair value results in a significantly higher depreciation expense than if the two businesses had remained separate. However, the two groups had relatively similarly business operations and the owners remain the same. We do not consider the higher depreciation expense to be the result of a decline in underlying value creation.

The underlying operating profit and net income include the pre-tax effect of depreciation and impairments and the reversal of impairments relating to the acquisition adjustment.

The underlying net income includes the post-tax effect of depreciation and impairments and the reversal of impairments relating to the acquisition adjustment from the merger with Glitre Energi.

## 5. +/- Effect of changes to tax rates

Changes in tax rates alter the carrying amount of deferred tax liabilities and assets. The recognition of changes to deferred tax liabilities as a result of changes in tax rates is not considered part of the underlying performance. An adjustment is therefore made for material effects on profit arising from changes in tax rates. Effects are considered material if they exceed NOK 25 million for the Group.

This adjustment is reflected in the underlying net income.

#### 6. +/- Changes in deferred tax assets arising from negative resource rent carryforwards at power stations

The accounting rules require future tax savings from negative resource rent carryforwards to be included on the balance sheet as an asset. Å Energi has implemented this requirement by including the estimated value of tax savings over the coming ten years on its balance sheet. This calculation is highly sensitive to changes in parameters like electricity prices in euros and the EUR/NOK exchange rate. The carrying amount of this accounting estimate is almost entirely governed by external factors such as electricity prices and the EUR/NOK exchange rate, so changes in the estimate recognised in the income statement tell us nothing about the underlying performance during the reporting period.

This adjustment is reflected in the underlying net income.

(Amounts in millions of NOK)	Full year	
	2025	2024
IFRS operating revenues	35,998	31,260
Unrealised gains and losses, electricity and currency	651	-1,769
Surplus/shortfall in Network segment	81	42
Significant gains on disposals	0	-678
<b>Underlying operating revenues</b>	<b>36,730</b>	<b>28,855</b>
IFRS operating profit	5,765	7,750
Depreciation and impairment losses	1,824	1,218
<b>IFRS EBITDA</b>	<b>7,589</b>	<b>8,967</b>
Unrealised gains and losses, electricity and currency	651	-1,769
Surplus/shortfall in Network segment	81	42
Material gains on the disposal of businesses or ownership interests in businesses	0	-678
<b>Underlying EBITDA</b>	<b>8,321</b>	<b>6,562</b>
IFRS operating profit	5,765	7,750
Unrealised gains and losses, electricity and currency	651	-1,769
Surplus/shortfall in Network segment	81	42
Significant gains on disposals	0	-678
Impairment losses	59	0
Amortization of acquisition adjustment	115	128
<b>Underlying operating profit</b>	<b>6,672</b>	<b>5,473</b>
IFRS net income (controlling interest's share)	918	1,945
Changes in unrealised gains and losses after tax (see Note 3)	839	-266
Surplus/shortfall in Network segment	63	33
Material gains on disposals or impairment losses	554	-293
Amortization of acquisition adjustment	47	86
Changes in deferred tax assets from neg. resource rent carryforwards	37	46
<b>Underlying net income (controlling interest's share)</b>	<b>2,459</b>	<b>1,550</b>