Eidsiva.

Annual report.

2024

Translation for information purposes only

Contents[1]

[1] *This is a translation of Eidsiva's 2024 annual report. If there are discrepancies between the Norwegian and English annual report, the Norwegian version applies. The translation is for information purposes only.*

Key figures

Profit or loss		2024	2023	2022	2021	2020
Operating revenue	NOKm	10 136	9 622	11 118	8 561	8 255
EBITDA	NOKm	4 728	6 277	4 344	2 503	3 202
Underlying EBITDA	NOKm	4 439	4 874	5 016	3 747	2 795
Underlying EBITDA excluding Hafslund Kraft	NOKm	3 244	3 605	3 622	2 747	2 680
EBITDA margin	%	47	65	39	29	39
Operating profit	NOKm	3 128	4 593	2 863	919	1 752
Underlying operating profit	NOKm	2 839	3 190	3 534	2 163	1 344
Profit before tax	NOKm	2 349	4 036	2 470	633	1 887
Profit for the year	NOKm	2 113	3 605	2 140	632	1 598
Underlying profit for the year	NOKm	1 851	2 321	2 739	1 689	1 283
Material non-recurring items [1)]	NOKm	-	-	-	-	431
Profit for the year excluding material non-recurring items	NOKm	2 113	3 605	2 140	632	1 167

Financial position		2024	2023	2022	2021	2020
Total assets	NOKm	55 267	53 193	50 832	46 832	46 430
Equity	NOKm	28 355	27 407	26 007	24 073	24 209
Capital employed	NOKm	45 963	43 580	42 356	40 689	38 380
Average capital employed	NOKm	44 771	42 968	41 522	39 534	37 931
Unrestricted liquidity	NOKm	6 220	6 875	6 673	3 500	4 874
Debt maturing within one year	NOKm	1 517	1 815	2 362	2 092	1 988
Interest-bearing debt	NOKm	20 879	19 762	19 447	17 688	16 869
Cash and bank deposits	NOKm	1 453	1 351	2 673	557	2 408
Fixed-income funds	NOKm	767	1 525	-	-	-
Net interest-bearing debt	NOKm	17 608	16 172	16 348	16 616	14 171

Cash flow and other items		2024	2023	2022	2021	2020
Net cash flows from operating activities	NOKm	2 830	3 471	3 372	1 576	2 898
Dividends paid to shareholders	NOKm	-1 437	-2 391	-901	-1 026	-1 049
Provision for dividends for the financial year	NOKm	-1 300	-2 161	-1 500	-758	-1 020
Capital expenditure	NOKm	-3 632	-2 878	-2 702	-2 491	-2 755

Ratios		2024	2023	2022	2021	2020
EBITDA margin	%	47	65	39	29	39
Return on assets (before tax)	%	6.0	9.2	6.2	2.3	5.1
Return on equity (after tax)	%	7.6	13.5	8.5	2.6	6.6
Underlying return on average capital employed [2)]	%	6.3	7.4	8.5	5.5	3.5
Equity/assets	%	51	52	51	51	52
Funds from operations	NOKm	3 861	5 551	3 909	2 205	2 679
Funds from operations/net interest-bearing debt	%	22	34	24	13	19
Free operating cash flow	NOKm	228	2 673	1 208	-287	1 711
Free operating cash flow/net interest-bearing debt	%	1	17	7	-2	12
Net interest-bearing debt/EBITDA		3.7	2.6	3.8	6.6	4.4
EBITDA/interest expense		5.2	8.1	7.5	5.9	7.3
Funds from operations/interest expense		4.3	7.2	6.7	5.2	6.1

[1)] 2020: Gain on sale of Innlandskraft AS: NOK 423m.

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.

Eidsiva.

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. Eidsiva Vekst serves as the group's development and innovation company. Eidsiva also has a 43.5% holding in Hafslund Kraft, Norway's second-largest power producer.

Eidsiva has been contributing to the electrification and development of Norway since 1894, and now has a team of more than 1 300 people working on fulfilling our social responsibility to drive the development of infrastructure and services that best serve society, people and climate alike.

In these times of growing geopolitical uncertainty, the importance of our services for society's functioning and security is increasingly clear. As a leading energy and technology group, Eidsiva is dedicated to ensuring a reliable supply for more than 2 million people every day while also driving the production of renewable energy in Norway, building the digital infrastructure the country needs, and increasing the capacity of the power network.

Eidsiva delivered solid results in all business areas in 2024, generating operating revenue of NOK 10 136m, operating profit of NOK 3 128m and profit for the year of NOK 2 113m.

Underlying profit for the year, which excludes over-recovery of allowable revenue in the Power Distribution business area and fair value adjustments to financial hedges, was NOK 1 851m.

With its vision of being a driver of new opportunities, Eidsiva is continuing to strengthen its position as a key pillar of society. By investing in sustainable solutions and digitisation, the group is helping build the infrastructure needed for the low-carbon economy of tomorrow.

Eidsiva is owned by Hafslund Vekst AS, Innlandet Energi Holding AS and Åmot municipality.

Operations and business areas

With energy crises, energy markets and regulatory changes still hitting the headlines, Eidsiva sought to maintain its focus on efficient, profitable, reliable and responsible operations during the year. The board is therefore very pleased to confirm that all business areas delivered high levels of continuity and availability in 2024.

Continuous improvements in health and safety meant that the total recordable injury rate at Eidsiva was lower than ever before at 4.3 per million working hours, while the lost-time injury rate was 2.9 per million working hours, up from 1.5 in 2023.

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. The company must therefore work 24 hours a day, 365 days a year, to ensure that all of our customers have power and deal with any problems in the network.

Renewable energy is the future, and Elvia has a key role to play in the electrification of Norway. The company has around 850 employees and is well positioned for the future. A reliable and efficient supply of electricity is essential for the green transition, sustainability and long-term planning.

The power distribution business is a regional monopoly and operates financially within rules issued by the Norwegian Energy Regulatory Authority (RME) and the Norwegian Directorate for Civil Protection (DSB).

In terms of supply, 2024 was a good year for the distribution business. Average downtime for network customers (SAIDI) was 69.7 minutes, and the cost of energy not supplied (CENS) was largely as expected. The revenue caps announced for 2025 give Elvia an efficiency score of 106, unchanged from 2024.

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. Elvia received NOK 272m in congestion revenue for 2024.

Operating profit for 2024 was NOK 1 800m (2023: 2 365m).

Elvia generated operating revenue of NOK 8 466m (8 054m). Revenue from network charges was NOK 1 088m higher than in 2023, while transfers of congestion revenue were NOK 536m lower. Elvia raised its network charges with effect from 1 October.

Energy purchase and transmission costs came to NOK 3 508m (2 609m). Costs for network losses fell by NOK 407m from NOK 1 227m to NOK 821m as a result of lower power prices in 2024. Transmission charges paid to Statnett increased by NOK 1 420m as a result of these charges returning to more normal levels following the introduction of a fixed component for consumption of zero in 2022.Over-recovery of allowable revenue stood at NOK 1 161m at the end of 2024, while over-recovery for 2024 in isolation was NOK 181m.

Elvia saw further strong demand for capacity from customers in 2024. Connection requests from large business customers amounted to almost 11 900 MW in January 2025, breaking down into consumption of around 5 100 MW and production of almost 6 800 MW. This is well above the peak load in Elvia's supply area of around 7 000 MW. One customer segment where there has been significant growth in connection requests is ground-mounted solar farms, with requested capacity of around 4 700 MW. Elvia had 992 696 customers at the end of the year and expects to reach the milestone of 1 million customers during the course of 2025.

Since the start of the temporary power price subsidy scheme in December 2021, Elvia has transferred subsidies of NOK 18.7bn, or around 40% of the total paid across Norway. The subsidy is deducted from the network charges that power distributors bill their customers, and is currently due to run until the end of 2025.

Elvia and Siemens Energy signed an agreement in October on the supply of 132 kV gas-insulated switchgear for eight substations in Elvia's supply area. This is a proactive investment to secure critical equipment for the future in a tight supplier market so that Elvia can increase the capacity of its power network. Environmentally friendly and future-proof solutions were prioritised in the procurement process, including ensuring that the switchgear does not use the greenhouse gas SF6.

One of the goals in Eidsiva's group strategy is to make better use of the power network so that more production and consumption can be connected to it. Elvia plans to invest more than NOK 2bn annually in the network in the coming years, continuing to work towards its goal of increasing the capacity of the existing network by 20%. The company increased the capacity of the network by around 7% in 2024, which was above its target for the year. An increase of 20% will require changes in the form of new tools and processes as well as developing new knowledge. Elvia's EKD programme aims to bring about continuous improvements in the company's ability to increase the capacity of the existing network. In 2024, the programme included 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. The programme also worked on a roadmap through to 2030 setting out the R&D and operationalisation projects Elvia needs to implement to achieve its long-term objective.

Rasjonell Elektrisk Nettvirksomhet AS (REN) co-ordinates Norwegian companies' donations to Ukraine together with the Norwegian Directorate for Civil Protection (DSB) and the Norwegian Water Resources and Energy Directorate (NVE). Elvia works closely with REN and made donations in 2024 that included a mobile generator, transformers, power line and cable materials, vans and trailers. Relevant equipment and materials are approved by the Ukrainian energy authorities in advance to ensure that the donations sent can actually be put to use.

Elvia approved conditional connections for a total of 134.1 MW across four customers and six contracts in 2024, and started work on a further four processes. As part of its work on enabling customers to be connected to the network earlier on a conditional basis, Elvia has strengthened internal collaboration and developed tools, processes and a system for documenting the contracts. As a result, Elvia is positive about achieving its target of cutting lead times for conditional connections by 50%.

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 2024.This activity helps maintain a reliable supply of electricity to support growth in consumption and industrial development in Elvia's supply area. Applications were submitted for a total of 10 projects, and 11 projects were put into operation.

There were high levels of engineering activity in Innlandet county in 2024. Elvia was granted permits and began work on a new substation at Skyberg and reinvestment in the substation in Rendalen, both projects in collaboration with Statnett. Work also continued at the Børstad and Vang substations. Repairs to the pylons damaged at Braskereidfoss during Storm Hans in 2023 were also completed. Applications were submitted for various projects, including expansion at Rudshøgda and Eidskog.

The new substation in Hamang was completed in 2024 to safeguard supplies to Asker and Bærum. The upgrade of Berger substation in Asker is ongoing and will be finished in 2025. The Fornebu district in Bærum municipality is expanding, and a 132 kV cable connection was installed between Smestad and Fornebu to provide power to the area. Work also began on a new substation at Koksa.

In Oslo, work started on the new substation at Liåsen in collaboration with Statnett. The new substation will safeguard the supply into Oslo South and also meet the needs of the new carbon capture facility at Klemetsrud. In Romerike, permits were granted and planning began for the upgrading of substations and lines between Gjestad, Hovinmoen and Dal to increase network capacity and enable the transition to 132 kV in the area.

In Follo, work finished on the new twin power line between Dyrløkke and Kråkstad and the upgrading of Ås substation, while work started on upgrading Middagsåsen substation in Våler and K-H substation in Sarpsborg. Applications were also submitted for a number of projects in Østfold county, including a new power line from Råde to Skytterhuset in Fredrikstad to enable further electrification in the region. Permits were received and planning began for a new cable between Brogata and Kråkerøy, and the upgrading of the Kråkerøy and Isebakke substations.

Elvia has also invested heavily in IT systems for a number of years to enable the consolidation of its systems and bring further efficiencies.

Digital

The group's broadband and technology business comprises Eidsiva Digital AS and Eidsiva Fiberinvest AS (EFAS). Eidsiva Digital had a total of 98 100 broadband access points at the end of 2024, including 97 980 fibre access points. Most of these are in Innlandet county, but some are in the Oslo area. The company made important progress during the year in its efforts to be a major player in south-eastern Norway, in the form of both acquisitions and the development of new products and services.

Greater geopolitical uncertainty, climate change and technological advances are increasing the importance – and awareness – of the products Eidsiva Digital supplies. The Norwegian National Security Authority 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 also brings business opportunities, and the company is well positioned when it comes to services in areas such as data centres, security, the Internet of Things and fibre technology that are needed for secure and sustainable digitisation in Norway. Further development of these services to meet future needs in both the public and private sectors is planned.

Eidsiva Digital completed the acquisition of Tietoevry's 6 MW data centre in Gjøvik in January 2024. The facility is considered one of Norway's most secure and is particularly well suited to clients with specific security needs. The transfer into Norwegian ownership supports several of the recommendations in Norway's digitisation strategy regarding choice of supplier. The acquisition marks the first step in Eidsiva Digital's strategic move into data centres. Eidsiva offers co-location services where 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 tailored to customer requirements. 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.

In July 2024, Eidsiva Digital signed an agreement to acquire Hafslund Fiber AS. The company was merged into Eidsiva Digital from December 2024. The acquisition has strengthened Eidsiva Digital's position as a leading supplier of carrier-neutral dark fibre in south-eastern Norway.

Eidsiva Digital is also working on expansion in the Internet of Things (IoT) and the private transport sector.

Customer numbers and demand for broadband services have continued to grow in both the private and business markets. Competition in the private 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.

Eidsiva Digital completed the upgrading of more than 10 000 access points from older cable TV connections to fibre during the year. A total of 11 140 customers have been upgraded from coaxial cables to modern and future-proof fibre in line with Norway's digitisation strategy for increased high-speed Internet access.

The business area generated operating revenue of NOK 1 073m in 2024 (2003: 953m). The increase was due to higher customer volumes, higher average revenue per user (ARPU), revenue from the data centre in Gjøvik and the acquisition of Hafslund Fiber.

There was an increase in personnel expenses and other operating expenses due to high levels of activity in the core business as well as the move into data centres and acquisition of Hafslund Fiber. The company launched a successful programme to enhance profitability, partly in the form of cost reductions.

Operating profit for the year rose to NOK 203m (125m), which is the highest in the company's 20-year 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 easing the pressure on the power network. Eidsiva's provision of district heating promotes growth, development and urban sustainability locally and beyond.

The Bioenergy business area produces district heating from 16 wholly or partly owned plants.

2024 saw low levels of construction activity in Norway, which affected the market for district heating. Eidsiva Bioenergi nevertheless achieved its aim of connecting new district heating customers. Existing buildings converting from heating based on electricity to district heating are accounting for an ever larger share of new connections, making the company less dependent on construction activity.

The business area generated operating revenue of NOK 557m in 2024 (2023: 579m). Operational performance was good, with renewables making up more than 98% of the feedstock, and carbon emissions from district heating production were below the target level despite a cold start to the year. Energy sales totalled 485 GWh (517). Half of the decrease in sales volumes was a result of downtime in power production at the Trehørningen plant, where the turbine underwent preventive maintenance in the second half of the year before returning to full operation in December. The remainder of the decrease was due to milder weather in the spring and autumn than in 2023.

Revenue was down NOK 22m on 2023. In isolation, the 32 GWh drop in energy sales reduced revenue by NOK 28m, while lower energy prices pulled revenue down by NOK 22m. Part of the tax on carbon emissions at the waste incineration facility outside Hamar was passed on to waste collectors, which pushed up revenue, but the tax still results in a net expense. Eidsiva Bioenergi implemented the government's power price subsidy for households during the year and also continued a discount scheme for business customers. The subsidy paid to household customers totalled NOK 3m and was charged to Eidsiva Bioenergi directly, because corresponding compensation is not paid for district heating.

The cost of sales was NOK 153m (126m). The increase was due to pressure on prices for most grades of woodchip and reduced availability of reclaimed timber in the market. This was a result of the war and energy situation in Europe. The company is working 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. Hornmoen recycling centre outside Elverum has been adapted to accept pressure-treated timber and other types of woodchip, which are mixed and tailored to the various incinerators. A woodchip dryer has been installed in Trehørningen which uses excess heat from the waste incineration plant in the summer to dry low-quality grades of woodchip. These are mixed, stored and distributed to the incinerators during the season. Using excess heat in this way increases energy recovery and hence also the competitiveness of the waste incineration plant. Both facilities came into full operation in 2024.

Eidsiva Bioenergi recorded operating profit of NOK 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 owns 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. Hafslund Kraft acquired Tonstad Vindpark during the year, a wind farm with a normal annual output of 670 GWh. Production at Hafslund Kraft was higher than normal in 2024 and up 6% on 2023. 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 2024 was NOK 1 362m (2023: 2 130m). The decrease was mainly a result of lower power prices, offset in part by higher volumes and lower tax expense.

New business

At the heart of Eidsiva's strategy through to 2030 is the development of profitable and sustainable new business both within and beyond today's business areas.

Developments in both energy and technology offer real potential for a group like Eidsiva. Opportunities in electrification and renewable energy are the group's priorities for the wholly-owned subsidiary Eidsiva Vekst, but new businesses not directly linked to electrification and renewable energy are also being developed in both the broadband and bioenergy areas.

Eidsiva has partnered with solar power company Energeia on developing ground-mounted solar farms on rough grazing land in non-development areas. The partners are working actively on securing access to relevant sites and ensuring constructive licensing processes. A licence application at Seval Skog in Gjøvik municipality was first submitted in December 2022, but limited capacity in the power network and new processing procedures at the licensing authority have meant that a decision has still not been reached. Eidsiva had a 16.6% stake in Energeia at the end of the year.

Eidsiva believes that onshore wind will be a necessary part of future energy production in Norway. At the same time, it is important for these developments to be carried out in consultation and open dialogue with stakeholders such as landowners, municipalities and the general public. Eidsiva Vekst has a 50% interest in Eidsiva Hafslund Vind DA, which is working actively on developing onshore wind in south-eastern Norway. Parts of this work are in partnership with the power companies Akershus Energi and Skagerak Energi.

The Peak Shaper project again delivered good results during the year from its pilot installation in Lierne in central Norway together with the local power distributor Tensio, where its batteries are helping very successfully to stabilise the network and reduce network losses. The next battery installation will be at the Intility Arena in Oslo, where it will serve partly as a backup during competitions and events. Going forward, Peak Shaper will focus on scaling in three markets: renewables, power distribution and industry.

Eidsiva Digital's work on taking over the data centre in Gjøvik and preparing for the further development of data centre services for customers requiring high levels of security and reliability proceeded according to plan in 2024. The centre is an important contributor to Norway's digital infrastructure, where Eidsiva is able to offer national storage under public ownership.

Eidsiva Bioenergi has a 60% stake in the company Obio, which can now produce around 800 tonnes of biochar annually following the introduction of a new production line in Rudshøgda. Biochar helps sequester carbon, and the company's goal is a significant increase in production and sales of biochar.

Eidsiva Bioenergi is also a shareholder in Svalun, which supplies large heat pump installations and enjoyed strong growth in revenue in 2024.

Eidsiva invests in venture projects through Hafslund Invest, in which it has a 35% stake. Hafslund Invest's most important position is in Elaway (electric vehicle charging solutions for housing associations) together with Eviny and SUSI Partners. Elaway has a strong position in its market in Norway and ambitions for growth in Sweden and Germany. Hafslund Invest's other interests include a 6.6% holding in Heimdall Power.

Market and regulatory conditions

The financial results for 2024 were affected 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
The regulation of power distributors is attracting more interest than ever. As Norway's largest power distributor, Elvia is working on ensuring good regulatory conditions so that it can develop the network of tomorrow with the lowest possible network charges. In 2024, all parliamentary parties worked on policies ahead of the upcoming election, including on the future role of the power network.

Elvia submitted a number of consultation responses on the regulation of the power sector during the year. Topics included energy communities, faster licensing processes, sharing data, maturity assessments and connection times.

The power distribution business saw further strong demand for new connections during the year. Elvia is working actively on finding solutions so that it can deliver on its goal of being the customer's electrification partner, and has the ambition of increasing the capacity of the existing network by 20%.

Grid operator Statnett raised the threshold for the referral of network connections from 1 to 5 MW during the year, a strategic decision to simplify the integration of mid-sized renewable energy projects into the power network. The change will reduce administrative barriers, accelerate the connection process and support more efficient use of network capacity. The new threshold will contribute to more rapid implementation of green energy and support Norway's ambitions for a more rapid and more decentralised energy transition.

Elvia was paid NOK 272m in congestion revenue in 2024. It was long uncertain whether there would be any payment, but a strong increase in Statnett's congestion revenue during the year meant that Elvia received "compensation" for the whole year during the fourth quarter.

On 31 January 2025, the government presented a package of proposals, of which two in particular that will affect Elvia and its customers. The first is a reduction in the rate of value-added tax on network charges from 25% to 15% from 1 July 2025. This is in line with recommendations made by Elvia in 2024 to reduce costs to customers. The second is the introduction of a fixed national power price ("Norway pricing") of NOK 0.40/kWh no later than 1 October 2025. Elvia and several of the other large power distributors are positive about the direction the government has taken, as it may help increase the credibility and legitimacy of the energy sector.

Bioenergy and district heating
District heating prices are linked to power prices, and low market prices undermine revenue. Eidsiva Bioenergi still has its own pricing structure to ensure that district heating is a competitive solution for the customer. On the other hand, feedstock costs have risen sharply as a result of the war in Europe and strong demand for energy, which is impacting earnings.

Two important regulatory proposals were sent out for consultation in autumn 2024: the future regulation of district heating prices and changes to the rules on energy labelling of buildings. Along with the rest of the industry, Eidsiva has been active in responding to consultations and lobbying key decision-makers to put the district heating industry's case.

The Ministry of Energy is proposing the introduction of "Norway pricing" and power subsidies for households that use district heating. The proposal has been sent out for consultation, and the intention is to treat district heating customers the same as power customers without this being at the expense of the district heating companies.

New rules on energy labelling of buildings were published in April. These recognise the importance of district heating in the energy system by lowering its weighting factor from 0.8 to 0.45, bringing it in line with efficient heating solutions based on electricity. This will give developers the confidence to continue to choose district heating in the future.

The carbon tax on waste incineration rose from NOK 238/tCO_2 in 2023 to NOK 882/tCO_2 in 2024. The government budget for 2025 includes a further increase, but a much smaller one than previously signalled to the industry. The tax is adversely affecting operating earnings and capacity to invest in measures to reduce carbon emissions. Eidsiva is therefore continuing to lobby for changes to the tax to be made in the budget for 2026.

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

Digital
Regulatory conditions in the telecommunications market continue to evolve. The Norwegian Communications Authority's analysis has identified Eidsiva Digital as a provider with a strong market position in Innlandet county, which could mean that it is required to open up its network to third parties. Eidsiva is in dialogue with the authorities to find solutions that continue to benefit customers and society. Our assessment is that open networks are a likely outcome, but with the movements there have been in parts of this market, the industry is waiting to see which solution the authorities settle on.

The new Electronic Communications Act that entered into force on 1 January 2025 includes regulation of data centres. Eidsiva's data centre is operational, and Eidsiva is well positioned to develop it for continued operation.

Hydropower
On average, power prices in the NO1 price zone covering south-eastern Norway were around 35% lower in 2024 than in 2023. This was a result of lower energy prices in Europe and above-average precipitation.

Nature and leisure considerations mean limited opportunities to develop new hydropower projects, but considerable work is being put into modernising and upgrading existing facilities.

Wind and solar
Increased wind power capacity is essential for ensuring sufficient production of energy in Norway in the future. The development of wind power projects in Norway needs to take a variety of considerations into account. In July 2023, municipalities were given a greater role in approving wind farms, effectively giving them the right of veto. In 2024, Eidsiva – mainly through Eidsiva Hafslund Vind – had to adapt to this double assessment by the licensing authorities and municipalities, which has led to greater complexity and longer processing times. It is a demanding process for municipalities with limited experience and expertise in the area, and relevant projects are often in smaller municipalities with limited resources.

Communication around wind power remains a challenge, especially for local political decision-makers.

For the municipalities, it is important to have predictability and financial compensation. Resource rent tax, production tax and property tax are important statutory sources of income. In 2024, the resource rent tax for wind power was finally decided on, bringing predictability for developers and local authorities.

Norway has a political goal of generating 8 TWh of solar power by 2030, but this is unrealistic given a number of challenges in the market. These include a lack of network access and long processing times at the Norwegian Water Resources and Energy Directorate (NVE). In February 2024, NVE recommending raising the licensing threshold for solar projects to 5 MW, which could simplify the development of both roof- and ground-mounted projects. The market for solar panels on private housing has declined considerably, due mainly to reduced subsidies from Enova and lower expected returns. Solar panels on commercial buildings have not seen the same decline and are in many cases an attractive option.

Proposals were presented in late 2024 for a new energy community scheme in industrial areas from 1 July 2025. The changes mean that surplus production of up to 5 MW of renewable energy can be shared with other businesses in the same industrial area, improving the profitability of investments in solar power. It is nevertheless difficult to make solar power generation sufficiently profitable in industrial areas, as the land has a high alternative value for the landowner.

Structural development

Eidsiva Digital acquired Hafslund Fiber AS from Hafslund Celsio during the year to establish a strong position in dark fibre in the Oslo area. The business was transferred to Eidsiva Digital along with Hafslund Fiber's employees, and the company was merged into Eidsiva Digital.

As a major shareholder in Hafslund Kraft, Eidsiva participated indirectly in the acquisition of Tonstad Vindpark wind farm in Sirdal and Flekkefjord with a normal annual output of around 670 GWh.

In January 2025, Elsikkerhet Norge took over Bergen company Etrygg's electrical inspection business, including 23 employees, which mainly provides local inspection services in BKK Nett's supply area.

Sustainability

Sustainability is a key element of Eidsiva's social responsibility to drive the development of infrastructure and services that best serve society, people and climate alike. Eidsiva is positioned at the heart of the energy transition and will help solve climate challenges by increasing the capacity of the power network and developing new renewable energy and digital solutions. Geopolitical developments have brought an increased focus on security and emergency preparedness, to some extent drawing attention away from climate and environmental issues both in Norway and in the world around us. However, there is little doubt that the need for climate solutions is greater than ever. The group's sustainability plan is largely unchanged from 2023, as reflected in the strategic plan approved in December 2024.

Continued electrification is important for reducing greenhouse gas emissions in the economy. This requires more renewable energy, and Eidsiva has a key role to play in developing projects that can increase production from renewables to support the phasing out of fossil energy. This is also important for enabling further growth in industry and the associated employment.

Our sustainability plan has three focus areas:

- Growth in green options
- Nurturing and developing people
- Driving responsible partnerships

Eidsiva has set targets for the most important sustainability topics in each focus area. From 2024, our sustainability reporting is integrated with our financial reporting in line with new EU rules.

Our work on sustainability is constantly evolving in line with national and EU legislation and our key stakeholders' expectations. In the "Growth in green options" focus area, 2024 saw increased attention paid to biodiversity. In December, the board approved an ambition for Eidsiva to have a net positive impact on biodiversity of national and significant regional importance from 2035.

The group also continued to work towards its ambition of a 60% reduction in carbon emissions by the end of 2030. Scope 3 emissions are the greatest challenge in attaining this target, and we are working systematically on this with Elvia's supply chain, which accounts for the bulk of scope 3 emissions in the group. Here too, industry standards are maturing, with multiple power distributors making the same demands of their main suppliers.

The "Nurturing and developing people" focus area is embedded in the group's strategic ambition of being one of Norway's most attractive employers. Read more about this in the section "An attractive employer" below. Health and safety is crucial for being an attractive employer and is discussed in the next section.

The final focus area in our sustainability plan is "Driving responsible partnerships". This is essentially about our social responsibility, including supply chain management, participation in the public debate, and having a local presence in the municipalities where we do, or plan to do, business.

Eidsiva's social responsibility is governed by laws and regulations and by the group's code of conduct. As part of the group's governance documents, separate group policies have been prepared in important areas such as human resources, communication, health and safety, procurement and sustainability.

The group's code of conduct was updated in 2024 to make it simpler and capture best practices and recent regulatory changes. The code provides guidance on responsible conduct and good business practices, whistleblowing and managing any breaches of the code. The rules apply to everyone employed by the group or otherwise acting on our behalf, including members of the board and agency workers. The updated code of conduct pays increased attention to:

- Transparency around ethical dilemmas and encouraging whistleblowing
- Internal and external threats
- Increased requirements for sustainability reporting
- Anti-corruption
- Private comments in public arenas and loyalty to the group
- Handling conflicts of interest

Eidsiva received 10 reports from whistleblowers in 2024. All cases were dealt with in accordance with procedures and have been closed.

Eidsiva has extensive procurement activities and aims to be a skilled and professional buyer with good business practices. The group's contract terms include requirements around ethical business conduct, sustainability, and health and safety. The group expects its supply chain to comply with relevant international conventions and frameworks, including the OECD Guidelines for Multinational Enterprises, the ILO's core conventions, and the UN's Guiding Principles on Business and Human Rights.

Eidsiva is covered by Norway's Transparency Act and works systematically on promoting fundamental human rights and decent working conditions, and providing public access to information. Our due diligence report for 2024 will be published by 30 June 2025 on our website: www.eidsiva.no.

To fulfil its social responsibility, Eidsiva needs to be active in the public space. Eidsiva and Elvia are brands that rely on a good reputation and good visibility. It is important for a company that supplies critical products and services to be visible and participate openly in the public debate. We need to talk about the challenges we face as a nation in terms of the energy transition and digitisation.

Eidsiva is keen to raise awareness of the challenges but also to encourage curiosity. We have the experience and the skills to know what is needed to succeed with good solutions for the future. By being actively involved in the debate and engaging in the right fora, we can help ensure that regulatory conditions evolve in the best way for the group and our social responsibility. The group's work on regulatory affairs is presented in the section "Market and regulatory conditions" above.

As a key player in society and enabler of business development, it is important for Eidsiva to have a rewarding dialogue with local stakeholders. In 2024, our board and employees spent considerable time engaging with local politicians and local businesses, attending public meetings and responding on social media to help share knowledge and opinions on power needs, the green transition, industrial development and energy systems. The construction of wind farms attracts a great deal of attention, and Eidsiva is keen to put forward its views and provide information, while also listening to input and opinions from those who may be affected. By providing factual information and perspectives that illustrate both the benefits and drawbacks, locally and globally, we aim to ensure that political decisions on the development of our energy system are as well informed as possible.

Health and safety (H&S)

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 4.37% in 2024, up from 4.2% in 2023 and above the group's target of 4.0%.

The lost-time injury rate (LTIR) was 2.9 per million working hours, up from 1.5 in 2023. Our target is zero lost-time injuries, and the parent company and the subsidiaries Eidsiva Digital, Eidsiva Bioenergi, Eidsiva Vekst and Elsikkerhet Norge achieved this target in 2024.

The total recordable injury rate (TRIR) was 4.3 per million working hours, more or less unchanged from 4.4 in 2023 and above our strategic target of 2.5 for the period through to 2029. Both the LTIR and the TRIR include injuries at suppliers.

There were a total of 19 work-related injuries during the year, including 14 at suppliers. Both figures are on a par with 2023. Of the 19 injuries in 2024, 13 were lost-time injuries, which is a higher proportion than in 2023.

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 LTIR, the TRIR and the high-potential incident rate (HPIR), which are included on the group's scorecards.

Despite improvements in health and safety performance in recent years, events in 2024 show that the margins for avoiding serious injuries are small. The group was given a reminder of the importance of high-quality health and safety work in the form of two serious work-related injuries. Both cases prompted an extensive learning process to prevent incidents of this type from reoccurring.

It should, however, be noted that the number of high-potential incidents was greatly reduced in 2023 and 2024, and the number of serious injuries was unchanged in 2024.

Management surveys and the group's people survey show that health and safety maturity in the group varies. We need to operationalise our health and safety strategy in a way that supports leaders and suppliers who are not sufficiently confident around health and safety, and ensures a fundamental grasp of health and safety throughout the workforce. Existing surveys offer insights and opportunities for targeted and cost-effective improvements. The aim is to use established methods and resources where needed. This applies to both our own staff and suppliers.

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

2024 saw an additional drive to strengthen leaders as role models for health and safety work. This work included implementing health and safety appraisals for all leaders as a new KPI on the group's scorecards. This KPI will help us monitor the group's performance in the first and most important of the three strategic focus areas. A total of 643 health and safety appraisals were conducted in 2024, above the target of 520, and 179 different employees led health and safety appraisals with other employees or suppliers.

"I care, we care" is to be a hallmark of the group's health and safety culture and a fundamental attitude among all of our employees and suppliers. The "I care" attitude has begun to take root as part of the culture in the group and was also the recurring theme in the group's health and safety week in 2024.

An attractive employer

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, we work continuously to attract and develop critical skills among both our current and future workforce. Eidsiva's employees are a key source of value creation and a key intangible asset for the group.

We conducted two people 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), up from 3.9 in 2023 and 0.2 above the average in Norway.

Development programmes
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 new focus areas for the group.

The Eidsiva group – an activity-based workplace
Eidsiva moved into its new headquarters in Hamar, the Energy House, in January 2024. The group now has three main hubs: Lillehammer, Hamar and Oslo. All are designed for activity-based working, where employees have considerable freedom of choice and flexible solutions so that they can decide where to work based on what is to be done and which colleagues they will be working with. This activity-based working enables greater collaboration not only between departments but also across business areas.

Eidsiva's employees

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 us all 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's code of conduct was revised and updated in 2024. A clear ethical compass makes it easier for employees to make good decisions and deliver on our social responsibility transparently and responsibly. Ethics are also important for building a positive working environment, ensuring equal treatment and avoiding conflict. Each individual employee has both a duty and an opportunity to help build a culture where we discuss difficult situations and dilemmas openly, and where Eidsiva's values are always at the forefront. There is zero tolerance of discrimination and harassment.

The group is working 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 organisation's diversity know-how and maturity were enhanced during the year, partly through an internal "hackathon" where employees were invited to make suggestions for how the group can raise awareness around issues such as unconscious bias and diversity.

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

The Eidsiva group has a total of 1 321 employees, of whom 309, or 23%, are women. The share of women in the group management team is 50%.

We took on 150 new employees during the year, of whom 52, or 35%, were women and 98, or 65%, were men. Employee turnover in the group was 7.6%.

Social and environmental issues

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 distribution of electrical power, district heating and broadband services to ensure a reliable supply to customers and protect lives 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 ensure that Eidsiva Energi is well prepared to deal with both minor incidents under normal operations and extraordinary situations.

There is growing geopolitical turmoil in the world, and the threats and risks to the Eidsiva group's infrastructure have increased markedly since the outbreak of war in Ukraine in early 2022. The new security policy situation – and the group's overall goal of raising awareness of how these changes are affecting the group's companies – means that there is a need for action to strengthen work on security and emergency preparedness across the group. We have therefore been working on identifying aspects of security and emergency preparedness where there is room for improvement, so that the group is better equipped to deal with the new threat picture.

The Eidsiva group made considerable progress in this area in 2024. Some of the most important developments and actions were as follows:

Creation of contingency forum: The forum was set up to strengthen and co-ordinate a security culture and security awareness across the group.

Group-wide exercise: A large-scale contingency exercise involving all companies in the group helped improve preparedness and collaboration between the different units.

Updated crisis and contingency planning: A number of documents were updated to reflect new requirements and challenges during the year.

Focus on information security: Given the geopolitical situation, information security attracted increased attention, including aspects of personnel security at the power distribution company.

Internal audit and action plans: An internal audit of security and emergency preparedness was conducted and used to prepare action plans to address the findings and further enhance security and preparedness.

Security organisation: Priority was given to balancing operational security with leadership, governance and compliance in the areas of information security, cyber security, risk management, emergency preparedness and crisis management.

Elvia started up a total security project in 2024. This is a major initiative to strengthen the company's security culture and emergency preparedness. The project 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. The project consists of seven scenarios which have the potential to enhance the security culture and security awareness at Elvia. This includes involving multiple departments, including HR, purchasing and estates. One important part of the project is considering the most appropriate organisation and co-ordination of different parts of the company. Attention also been paid to including security and emergency preparedness in training for new recruits, and involving other departments, such as HR, more closely in security work. This is important so that all employees are security-conscious from their very first day. The project also aims to share information on preparedness work 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.

Good levels of emergency preparedness are ensured through good contingency planning, high levels of expertise and reliable access to materials and equipment. It is also important to have regular training and exercises. Eidsiva 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

Employee rights are governed by laws, regulations and both national and local collective agreements, and are covered 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 2024.

Research and development (R&D)

R&D and innovation are important to ensure the Eidsiva group's development and strategic value, and the group has a particular focus on using new digital technologies in its activities.

Eidsiva's business areas are participating actively in a number of R&D projects. Some are owned and run by Eidsiva's business areas, while others are collaborations with the likes of Renewables Norway and research institutions. Our R&D activities run the full spectrum from early-phase competence and research-based projects to innovation projects piloting concrete components and solutions.

Elvia's R&D work aims to strengthen its position as an efficient power distributor and help develop the power network of the future to the benefit of consumers and society. Eidsiva Bioenergi is also working actively on concrete projects to reduce fossil emissions. As Norway's largest regional power distributor, Elvia will play a key role in developing solutions for tomorrow's rational, climate-friendly energy systems.

R&D work at Elvia is co-ordinated by a dedicated R&D department but is largely carried out by the various technical departments.

Elvia aims to be Norway's most efficient power distributor, and R&D will be crucial in achieving this. Its wide-ranging portfolio of around 50 projects includes participation in research centres, skills-building projects, small pilot projects and large demonstration projects.

Considerable attention is paid to how new technology and processes can be used to monitor, develop and manage our infrastructure better and more efficiently. Many of the activities in these projects look at how this can be done more sustainably and robustly.

As part of its NextGrid research project, Elvia has an agreement with Heimdall Power on dynamic monitoring of the whole of Elvia's regional distribution network. This entails fitting physical sensors to 110 power lines and virtual sensors to the remainder. The project runs until the end of 2025 and forms part of Elvia's ambition of getting 20% more power out of the existing network. Dynamic monitoring with Heimdall's sensors will play an important part in achieving this.

Together with two other network operators, Lnett and Tensio, Elvia has started up the R&D project "Power distributor as energy co-ordinator". This initiative aims to expand the power distributor's traditional role and promote holistic thinking around the energy system. The project focuses on creating greater co-ordination between different players to optimise the use of existing network infrastructure. Through a broad dialogue with customers, industry, municipalities and other stakeholders, the project aims to identify customer needs and develop long-term solutions for efficient energy use across energy carriers. One key part of the project is exploring customer cases where technology, co-ordination, flexibility and governance can help improve network utilisation and connection capacity. This work is expected to further develop the company's range of services and enhance its competitiveness in its core business.

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 10 May 2023. 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 conduct, 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 via the corporate control department and outsourced internal auditing where necessary. The group had a framework agreement with KPMG on internal auditing services in 2024. Internal audits are conducted on the basis of an annually updated audit plan. Two internal audit projects were carried out in 2024. Each project results in an action plan which is followed up quarterly through status reports.

The work of the board of directors

The board's supervisory responsibilities are addressed by 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 2024, while the audit committee held eight, 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 an integral part of general corporate governance at Eidsiva. The group management team and the boards of the group's companies participate in processes for managing and monitoring risks.

As one of Norway's largest regional energy and telecommunications concerns, the group is exposed to risks in a number of areas. 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
The Eidsiva group is exposed to market risk, and developments in the power market are one of the most important drivers of Eidsiva's results. Power prices are the greatest source of uncertainty in 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 power stations is limited, however, as the group has stakes in 74 plants. Eidsiva does not itself carry out any hedging transactions in relation to its ownership of Hafslund Kraft. Power prices in the NO1 price zone covering south-eastern Norway were much lower in 2024 than in 2023. The average price of electricity there was NOK 0.49/kWh, down more than 35% on the previous year. The decrease was due mainly to increased wind power production, increased precipitation and lower energy prices in Europe.

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 a relatively long investment horizon and liquidity reserves in the form of committed syndicated and bilateral credit facilities. The group has a syndicated credit facility with a limit of NOK 2.5bn and two bilateral credit facilities with a combined limit of NOK 1.0bn. This gives the group satisfactory financial flexibility.

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

Regulatory risk
The group is exposed to risks relating to changes in regulatory conditions for its businesses and the impact of political decisions. Numerous ongoing regulatory processes could affect the companies in the Eidsiva group and Hafslund Kraft. The outcome of a number of these processes is uncertain, bringing unpredictability to planning and decision making. As the owner of Norway's largest power distributor Elvia, Eidsiva has particular exposure to 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 supports and contributes to efficient development and operation of the power network over time. Eidsiva also lobbies actively on regulatory developments affecting its other business areas. The group collaborates closely with trade bodies such as Renewables Norway, District Heating Norway, ICT Norway and Abelia.

Operational risk
The Eidsiva group supplies critical services to 2 million people where the availability of infrastructure is crucial. This infrastructure is vulnerable and needs to be protected from threats such as extreme weather, sabotage, cyber-attacks and shortages of key 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, the highest possible 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 (1.5-2°C 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 (3-4°C 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 renewable energy without climate quotas) and demand for heat (shorter and milder winters).

The group's financial position and results

Financial statements for 2024

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 136m in 2024 (9 622m).

Operating profit came to NOK 3 128m (4 593m). 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 362m (2 130m).

The tax expense for 2024 was NOK 236m (431m).

The board confirms that the company is a going concern. The annual financial statements for 2024 have been prepared accordingly.

Profit for the year was NOK 2 113m (3 605m).

Capital expenditure

The Eidsiva group's capital expenditure totalled NOK 3.6bn (2.9bn), more than 60% of this in the Power Distribution business area.

Cash flows and capital

The group had total assets of NOK 55bn at 31 December 2024. Equity amounted to NOK 28bn, or 51% of assets.

Under the terms of the shareholder agreement, Eidsiva is to pay dividends quarterly. 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 437m was paid out in quarterly dividends in 2024. This includes dividends approved in the third and fourth quarters of 2023. Dividends for the third and fourth quarters of 2024 will be paid in 2025.

The statement of cash flows shows cash generated from operations of NOK 2 830m. Investments in property, plant and equipment came to NOK 2 722m. Dividends from associated companies totalled NOK 994m. New borrowings amounted to NOK 3 450m, while repayments came to NOK 2 151m.

Cash and cash equivalents were NOK 1 453m at 31 December 2024. A further NOK 767m 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 NOK 3.5bn in unused credit facilities.

Treatment of profit

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 from Eidsiva Energi AS are regulated by the shareholder agreement.

Dividends are paid quarterly during the year to avoid an accumulation of capital in the holding structure.

For the 2024 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 2023. Altogether, dividends of NOK 1.3bn were approved for 2024, reducing the group's equity at 31 December 2024. The annual financial statements for 2024 are considered to provide a basis for dividends in line with the group's dividend schedule. 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 2024 financial year of NOK 1 300m (2 161m).

Treatment of Eidsiva Energi AS's profit for the year	**2024**	**2023**
Dividends paid or provided for	1 300	2 161
Transferred to/from retained earnings	-359	-875
Total	941	1 286

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.

The Eidsiva group's overall issuer rating was affirmed at A- with a stable outlook in January 2025 by S&P Global Ratings. The short-term credit rating was also unchanged at S-1. Eidsiva Energi aims always to have an investment-grade credit rating.

Eidsiva prepared a new Green Finance Framework in 2024.

At the end of the year, the group had an unused long-term syndicated credit facility of NOK 2.5bn and two bilateral credit facilities with a combined limit of NOK 1.0bn in addition to bank deposits at the end of the year. The group's cash position was satisfactory throughout 2024.

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 on 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 2024, the group had equity of NOK 28bn, or 51% of assets.

Outlook

Eidsiva faces an exciting future where climate, sustainability, digitisation and electrification present both huge opportunities and important challenges. As part of its social responsibility, the group aims to drive the development of a more sustainable and digital Norway.

In these times of growing geopolitical uncertainty, the importance of the group's services is increasingly clear. The group's role is not only to ensure a stable supply but also to build robust infrastructure and create value for both today and tomorrow.

With its strong foundations, long-term ownership and wide-ranging expertise, Eidsiva is well positioned to play an active role in the green transition. The group will continue to invest in solutions to increase security of supply, enable increased production of renewable power, and facilitate growth in urban and rural areas alike.

All development projects have an ecological footprint, but also bring reduced greenhouse gas emissions and increased value creation in the economy. It is crucial to balance the need for new power production with the needs of nature, leisure, flora and fauna, and protection of vulnerable ecosystems. At the same time, climate change per se poses a significant threat to nature as it is today. This highlights the importance of enabling a rapid expansion of renewable energy production.

To bring this about, engagement and expertise must be a priority throughout the organisation. Eidsiva has therefore set itself the goal of being one of Norway's most attractive employers by 2030. This is to be achieved by investing in people and developing centres of excellence and innovation that bring competitiveness and long-term value creation.

Eidsiva is keen to exploit growth opportunities within the group's core businesses, while also expanding its ventures in new business areas. This means the development of products and services for broadband and district heating, and increased investment in solar and wind power assets and solutions to support the electrification of the economy.

As the owner of Elvia, Norway's largest regional power distributor, Eidsiva has a clear ambition to offer the country's lowest network charges and increase the capacity of the existing power network. Elvia's size provides an industrial position for further consolidation and development of new businesses.

Eidsiva also has a key role to play in the electrification and digitisation of the economy and enabling industrial development. Stable and economical access to renewable power and broadband services for both households and businesses is essential for this to happen, and this will require considerable investment in

Eidsiva.

new renewable energy production and focused expansion of the power, district heating and fibre networks.

Eidsiva anticipates further strong demand for power, fibre and district heating, and expects earnings to remain sound despite uncertainty about regulatory developments and future power prices. Eidsiva has given high priority to responsibility and sustainability in addressing today's challenging energy situation, and we expect this to remain a strength in the longer term in terms of financial performance and return.

To ensure future growth, Eidsiva will further develop and optimise its existing businesses while working actively on developing profitable new businesses based on the group's position as a leading player in energy and telecommunications. New products and services will be developed by Eidsiva Digital, Eidsiva Bioenergi and Eidsiva Vekst to contribute to a more sustainable and efficient future. The group's intangible assets are a key factor for long-term value creation and competitiveness. These include technology and innovation, brand and reputation, customer relationships, and employees' skills and experience.

Eidsiva's skilled workforce is its most important asset. To achieve our long-term goals, we must therefore continue to work on attracting, developing and motivating the best talent. Eidsiva aims to be one of Norway's most attractive employers by 2030, and this will be achieved through a strategic focus on employee development and centres of excellence.

The board's signatures can be found in the original Norwegian report

Sustainability statement.

2024

Abbreviations

CCSU	Carbon capture, storage and use
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
CSRD	Corporate Sustainability Reporting Directive
EPD	Environmental Product Declaration
ESRS	European Sustainability Reporting Standard
EU	European Union
GHG	Greenhouse gas
GWh	Gigawatt hours
H&S	Health and safety
IAS	International Accounting Standard
$kgCO_2e$	Kilograms of carbon dioxide equivalents
KPI	Key Performance Indicator
kWh	Kilowatt hours
ORC	Organic Rankine cycle
PP	Polypropylene
PVC	Polyvinyl chloride
SNF	Strategic Network Forum
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalents
TNFD	Taskforce on Nature-related Financial Disclosures
UN	United Nations
WEF	World Economic Forum
ZEN	Zero-emissions neighbourhood

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1.

ESRS 2 General disclosures

Key figures 2024

Growth in green options	Nurturing and developing people	Driving responsible partnerships	Corporate governance
District heating supplied	Employees at Eidsiva	Scope 3 emissions	Share of women on the board
485 GWh	**1 321**	**112 739**	**40%**
Total emissions (tCO2e)	Share of women		Eidsiva's overriding objective for sustainability
186 488	**23%**		11 SUSTAINABLE CITIES AND COMMUNITIES
Emissions intensity (tCO_2e/NOKm)	Lost-time injury rate (LTIR)		
18.4	**1.3**		

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 Norway's Accounting Act.

Eidsiva's sustainability statement has been prepared in accordance with Article 48 of Directive 2013/34/EU. This includes detailed disclosures on all sustainability matters identified as material for the group. The statement covers Eidsiva Energi AS and its subsidiaries and associates. The statement spans a broad range of indicators in Eidsiva's three focus areas of "Growth in green options", "Nurturing and developing people" and "Driving responsible partnerships". The statement covers Eidsiva's own operations and its upstream and downstream value chain.

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 2024, 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. With effect from 2024, sustainability reporting has been integrated with the annual financial statements.

Use of time horizons

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

Other time horizons are also used when discussing Eidsiva's work on sustainability matters. The short term is defined as the next five years, the medium term as five to 15 years ahead, and the long term as after that. This is because Eidsiva generally takes a long-term approach in its operations and generally has assets with long lifetimes.

Value chain estimation

The reporting on greenhouse gas emissions includes data from the upstream and downstream value chain and is still based on estimates when it comes to scope 3 emissions, requiring indirect measurement methods to be used. This approach means that data are taken mainly from financial information on spend. Data have, however, been collected from more suppliers for 2024 (31) than for 2023 (around 20).

The reported quantities of purchased goods under E5-4 are based on spend estimates and are therefore associated with uncertainty. The sustainability data reported may be subject to limitations on the accuracy of the raw data used, the calculations made and manual transfers of data. Eidsiva is working continuously to improve and assure data quality. No material reporting errors have been identified that have required correction.

Eidsiva aims to increase the accuracy of future reporting by working more closely with suppliers to obtain more precise data. This includes consistent and systematic methods for obtaining and processing raw data and for transferring data.

Both activity-based and spend-based data are used to estimate scope 3 emissions.

Changes from reporting in previous years

The sustainability report for 2023 was based on a structure consistent with the CSRD and was a transitional report to prepare for full CSRD reporting for 2024. Based on the transitional provision in section 136 of ESRS 1, Eidsiva has chosen not to disclose comparative information for 2023.

Disclosures stemming from other legislation or reporting standards

This sustainability statement is based on the requirements of ESRS and the CSRD and does not include disclosures stemming from other legislation. ISO/IEC and CEN/CENELEC standards have not been applied.

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

Number of board members

Disclosure requirement	Unit	Total
Number of executive board members	Number of people	0

Disclosure requirement	Unit	Total
Number of non-executive board members	Number of people	10

Disclosure requirement	Unit	Total
Number and percentage of board members by gender	Number of people	10 (100%)
Women	Number of people	4 (40%)
Men	Number of people	6 (60%)

Disclosure requirement	Unit	Total
The board's gender balance	%	40
Number of female board members	Number of people	4
Number of male board members	Number of people	6

Only the chair can be viewed as an independent board member, as the other members of the board are either employed by the company 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, heating and waste management. Geographically, Eidsiva operates primarily in south-eastern Norway, which entails close collaboration with local communities and authorities and a clear understanding of local conditions and requirements. This is underlined by the policy on nature use and targets related to nature use adopted in 2024.

The Eidsiva group is committed to diversity on its boards and management bodies. In 2024, women made up 40% of the parent company board. This promotes both gender diversity and balance, which are very important for the company's decision making and governance. In addition, several board members are employed at other companies, 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, with six shareholder-elected members and four employee-elected members, is responsible for overseeing the undertaking's impacts, risks and opportunities. The chair is independent of the company and its shareholders. Three members of the board are employed by Hafslund AS, while two sit on the board of Innlandet Energi Holding AS.

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 carried out in 2023 was considered by the audit committee before being put before the parent company board. Responsibility for sustainability is thus clearly established in Eidsiva's governance structure. Group management and the parent company board also consider material matters identified through work on sustainability, which is integrated in the group's strategy for the period 2025-2029. 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 Broadband) 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 is made up of people with backgrounds and skills in multiple disciplines, together resulting in a strong focus on sustainability. Several board members possess and continue to develop sustainability-related expertise through their other work. They participate regularly 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 relevant trade bodies and has access to sustainability experts. There are dedicated internal groups working on sustainability matters, and priority is given to continuous learning to drive sustainability work in the group. This combination of external and internal expertise ensures that Eidsiva has sufficient understanding and knowledge around sustainability.

Eidsiva has integrated sustainability into its business strategy through strategic targets and plans that are directly linked to sustainability matters such as greenhouse gas emissions, resource use, health and safety, product quality and relationships with suppliers. The group, including the parent company board, has expertise in all material 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. Expertise when it comes to targets and actions to promote circularity generally have a lower level of maturity in the industry, and there is still considerable potential to raise skill levels in the group.

The group's code of conduct covers responsible conduct and good business practices. The code is approved by the parent company board and applies to all employees, board members, agency workers, consultants and others acting on behalf of or representing Eidsiva, whatever their employer.

As part of the updating of the code of conduct in 2024, increased attention was paid to certain topics, including transparent dialogue on dilemmas, threats (internal and external), sustainability and conflicts of interest.

The changes reflect discussions and input from all of the business areas in the Eidsiva group and have been embedded at all levels of the organisation.

The parent company board received dilemma training with the aim of raising awareness of ethical grey areas. Equivalent training will be integrated into training for leaders in the group in the course of 2025.

GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

There is quarterly reporting to group management, the parent company board and its committees on progress on strategy, including sustainability-related indicators. This reporting covers sustainability matters with the strategic ambition of meeting or exceeding the industry standard.

Impacts, risks and opportunities are part of the group's risk management. The risk picture is updated quarterly. Impacts, risks and opportunities were weighed up as part of the work on the double materiality assessment in 2023.

Reporting on indicators for material impacts, risks and opportunities related to greenhouse gas emissions, health and safety, product quality and security took place in 2024.

The group's material impacts, risks and opportunities were identified and considered by group management, the audit committee and the parent company board in 2023. They have not been considered again since, with the exception of impacts, risks and opportunities related to workers in the value chain (S2), which were considered by the same bodies and upgraded to material in 2024.

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 only a few schemes for performance-related pay or other incentive schemes. None are linked to sustainability-related performance.

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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	S1 and E1
(e) Tracking the effectiveness of these efforts and communicating	S1 and E1

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

The Eidsiva group has prepared sustainability reports for several years, and the process for data collection and disclosure has undergone continuous development and improvement. With effect from 2024, the process has been made more formal, and 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. Eidsiva is focusing increasingly on consistent use of data for different reporting purposes.

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. When it comes to health and safety data, Eidsiva's view is that existing reporting procedures and data quality are good, as a result of this having been a focus area for many years.

Emissions data in all three scopes have been reported from the 2022 financial year onwards. Data quality has been improved with the introduction of reporting procedures. Procedures for sustainability reporting have been strengthened by reconciling data across disciplines. Concrete improvements since the start-up of sustainability reporting in 2020 have resulted in more complete reporting of scope 1 and 2 emissions, as well as greater insights into upstream scope 3 emissions.

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.

No periodic reporting of the findings of risk assessments or internal controls as regards sustainability reporting have been introduced. Any findings are corrected on an ongoing basis according to materiality.

Eidsiva.

Strategy and business model

SBM-1: Strategy, business model and value chain

Disclosure requirement	Unit	Total
Number of employees by country	Number of people	1 321
Norway	Number of people	1 321

Disclosure requirement	Unit	Total
Total revenue	NOKm	10 136

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), Broadband (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. Through continuous development and innovation, new security and colocation data centre services were added during the year. These 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.

One new business from 2024 is colocation data centre services at Eidsiva Digital. Otherwise, there were 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 2025-2029 include increasing the capacity of the power network by 20% and offering Norway's lowest network charges. Other targets are to obtain licences for 400 GWh of new solar and wind power capacity 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 sources and installing carbon capture at the Trehørningen waste management facility in Hamar. Trading conditions do not currently support an investment decision, but the authorities are keen for waste management 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. The possibility of building a facility for separating out plastics at Trehørningen is being explored in parallel with the possibility of carbon capture.

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

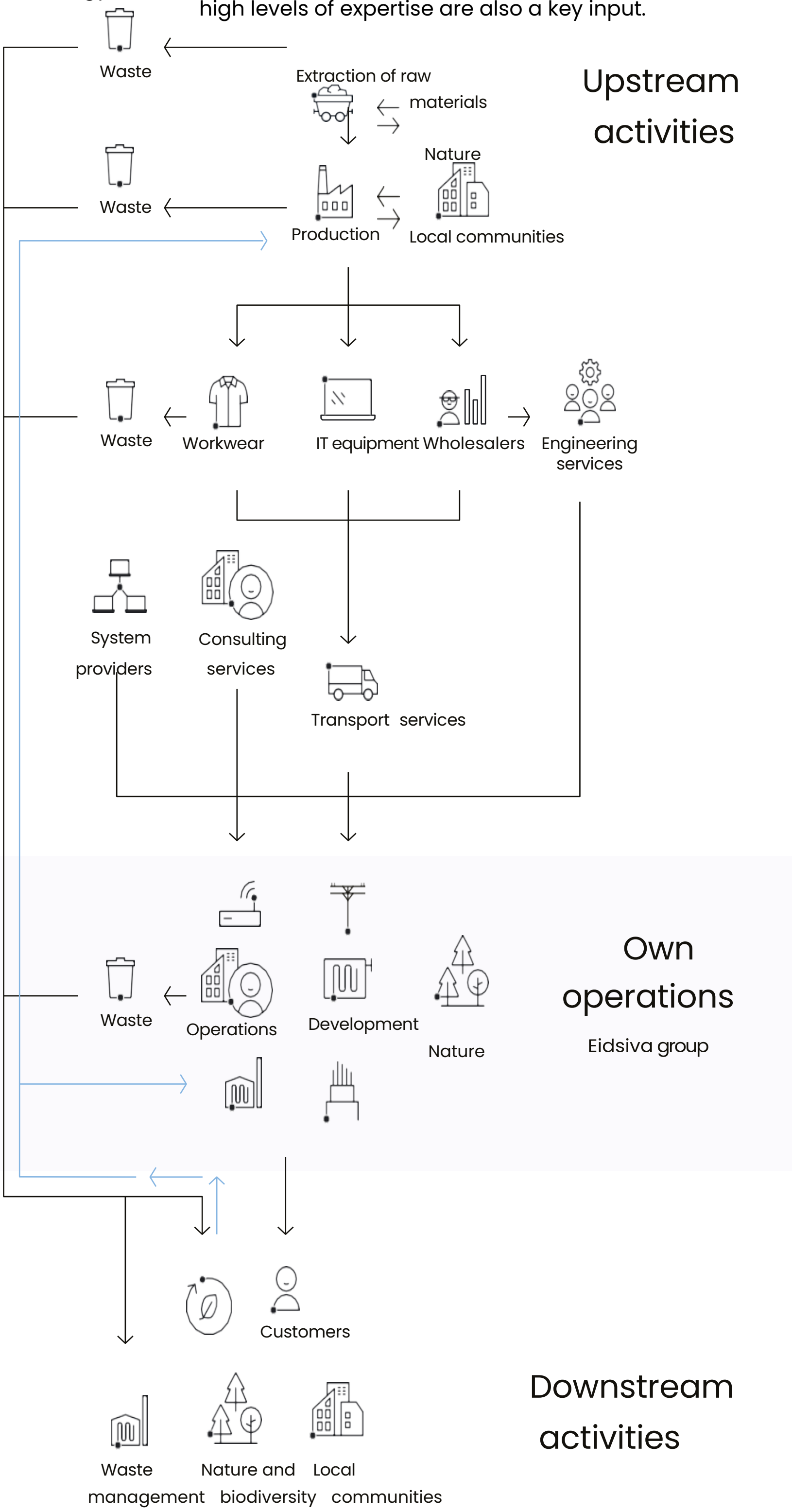
Eidsiva.

Business model and value chain

Eidsiva is positioned at the heart of the energy transition, with great potential to help solve tomorrow's climate challenges by increasing the capacity of the power network and developing new renewable energy and 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.

Governance	People	Climate and envir
Responsible supply chain practices Supporting local communities	Human rights Health and safety	Greenhouse gas emissions Natural resources
Lobbying on matters of particular importance to society	Health and safety Leadership and development Diversity and inclusion	Greenhouse gas emissions Nature and biodiversity Resource use and circular economy
	Product quality and security	Greenhouse gas emissions
Supporting local communities	Product quality and security	



Purchases of inputs comply with the Norway's Public Procurement Act where applicable. Eidsiva Bioenergi purchases biological raw materials from local suppliers, with the main focus on fractions for which there is no alternative use. The waste management plant at Trehørningen is paid to deal with residual waste from 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 4 000 suppliers, of which around 100 account for the bulk of purchases. The group's customers are primarily businesses and households in south-eastern Norway.

The group's value chain and the impacts, risks and opportunities most relevant to the different parts of this value chain are presented in the diagram on the previous page.

SBM-2: Interests and views of stakeholders

The Eidsiva group has a variety of different stakeholders as shown in the diagram below:

NGOs

Charities and other non-profit organisations

Suppliers

Around 4 000 suppliers from around the world, mostly Europe

Regulatory authorities

Trade associations

All of the business areas and parent companies are members of relevant trade bodies.

Own employees

The group has around 1 300 employees, all in Norway

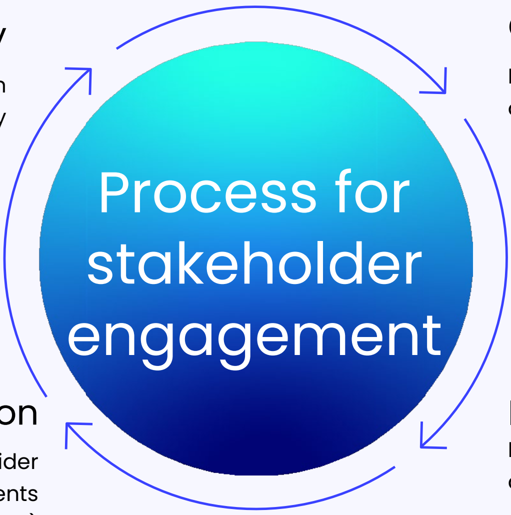
The process for engagement with stakeholders illustrates how we communicate with, involve and collaborate with different stakeholders. This takes place at both business area and group level. Input from stakeholders is taken into account in strategy work and business development, whether systematically or incident-based.

Strategy

Set objectives based on group strategy

Overview and analysis

Identify stakeholders and define level of involvement



Ongoing interaction

Implement plans and consider input and assessments (annually)

Initiate engagement

Plan type of engagement, format and frequency

Board and management

Parent company board and group management

Shareholders

City of Oslo, Innlandet county and 28 municipalities in Innlandet county

Local communities (via local authorities)

The group's core geographical area is most of south-eastern Norway

Customers

The group supplies power to around 2 million people, broadband to around 190 000 people, and district heating to 15 towns and conurbations

Stakeholder engagement takes place at different levels and in different parts of the group. Participation in trade associations 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 connection with concrete projects.

The purpose of this stakeholder dialogue is to obtain input on the group's impacts, including an assessment of risks and opportunities. 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. 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. Examples include people 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, and their interaction with strategy and business model

The double materiality assessment identified material impacts for the following sustainability matters:

Greenhouse gas emissions – both net positive and net negative impacts

The operation of Elvia's power network, and supplies of district heating from Eidsiva Bioenergi that ease the pressure on the power network, contribute significantly to reducing the economy's greenhouse gas emissions by supporting electrification.

Eidsiva generates greenhouse gas emissions through its own operations, especially through waste incineration, transmission losses and, indirectly, in the value chain through the use of resources for network expansion and operation.

Resource use and circular economy:

The group invests around NOK 2.5-3bn in infrastructure and facilities each year and expects to maintain that level in future. This entails a substantial use of resources where the climate impact needs to be reduced through actions to increase circularity.

Health and safety:

Both Eidsiva's own employees and contractors' workers carry out work with considerable risk exposure, for example by climbing masts, felling trees and working under voltage.

Training and skills development:

Eidsiva is dependent on high skills levels for its work on electrification, renewable energy, telecommunications and heat.

Relationships with suppliers:

The group makes extensive purchases each year, and responsible purchasing practices help reduce greenhouse gas emissions and environmental and social risks in the supply chain.

Product quality and security:

The group's customers depend on Eidsiva delivering critical services with high levels of availability, stability and security.

The group has material opportunities in the electrification of the economy as part of the transition to a sustainable future, and in the expansion of renewable power production.

Eidsiva is addressing material impacts, risks and opportunities partly by stepping up its work on electrification in the form of actions to increase the capacity of the existing power network while also 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.

The group's material positive impacts come from its role in the electrification of the economy by increasing the capacity of the power network. The group's operations also have material negative impacts on the climate and the environment, its own workforce and workers in the supply chain.

The group's material impacts are linked to the execution of the group's strategy and business model, and materialise in its own operations. These impacts are therefore actual rather than potential.

In terms of time horizon, Eidsiva's material impacts are already occurring.

An overview of the group's material impacts, risks and opportunities can be found on the next page.

Eidsiva.

Material sustainability matter	Positive or negative impact	Nature of impact	Actual or potential impact	Where in the value chain	Risks and opportunities
E1 GHG emissions – positive	+	The operation of Elvia's power network, and supplies of district heating from Eidsiva Bioenergi that ease the pressure on the power network, contribute significantly to reducing society's greenhouse gas emissions by supporting electrification.	Actual	Own operations	Electrification of the economy as part of the transition to a sustainable future, and the expansion of renewable power production.
GHG emissions – negative	-	Eidsiva generates greenhouse gas emissions in its own operations, especially through waste incineration, transmission losses and, indirectly, in its value chain through the use of resources for network expansion and operation.	Actual	Upstream and own operations	Reputational and financial risks if we fail to reduce greenhouse gas emissions. Transition risk from carbon tax on waste incineration.
E5 Resource use and circular economy	-	Eidsiva generates greenhouse gas emissions in its own operations, especially through waste incineration, transmission losses and, indirectly, in its value chain through the use of resources for network expansion and operation.	Actual	Upstream and own operations	Shortages of components due to scarcity of resources and problems in supply chains. Greater requirements and expectations for circularity (increased complexity in value chains). Reuse, maintenance and resale of components.
S1 Health and safety	-	Eidsiva's employees carry out work with considerable risk exposure, for example by climbing masts, felling trees and working under voltage.	Actual	Own operations	Injuries and absence have personal, financial and reputational consequences.
Training and skills development	+	High skills levels are needed for Eidsiva's work on electrification, renewable energy, telecommunications and heat.	Actual	Own operations	Lack of skills in the organisation could reduce Eidsiva's ability to seize opportunities and execute the group's strategy. Specific training in sustainability could increase awareness and skills.
S2 Health and safety	-	Contractors' workers carry out work with considerable risk exposure, for example by climbing masts, felling trees and working under voltage.	Actual	Upstream	Injuries and absence have personal, financial and reputational consequences.
S4 Product quality and security	+	The group's customers depend on Eidsiva delivering critical services with high levels of availability, stability and security.	Actual	Own operations	Lack of quality and stability could lead to increased costs. Lack of security could present hazards to surroundings.
G1 Relationships with suppliers	-	The group makes extensive purchases each year, and responsible purchasing practices help reduce greenhouse gas emissions and environmental and social risks in the supply chain.	Actual	Upstream	Violations of human rights in the value chain could lead to remediation costs, fines and loss of reputation. Collaboration with suppliers on climate, environmental and social issues could strengthen relationships and reduce disruption in the supply chain.

These 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.

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

Anticipated financial effects of material risks and opportunities

At an overarching level, the assessment is that Eidsiva's strategy and business model are 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. 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.

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. The scenarios are stress-tested regularly by adding or omitting specific assumptions to test financial resilience.

The shareholder agreement requires the parent company to maintain an investment-grade credit rating. 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. 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 contractors' workers.

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

The Eidsiva group carried out a stakeholder analysis in 2023. The main findings from the stakeholder engagement process were sorted so that the identified impacts (positive and negative) and financial risks and opportunities for Eidsiva were placed in relation to relevant sustainability matters in ESRS.

A qualitative assessment was made of the materiality of matters in relation to the business areas' equity value (financial materiality based on estimated severity and likelihood). The analyses presented below were first performed by a broad group of employees from all of the business areas and relevant departments at the parent company.

The draft materiality matrix with the positioning of impacts, risks and opportunities for each business area was then reviewed by the management team in each business area. Next, the materiality matrices for the business areas were collated into a single matrix for the group, with the highest positioning of impacts, risks and opportunities in the business area matrices (i.e. their positions furthest along the impact materiality and financial materiality axes) determining their positions in the group matrix. This draft matrix for the group was analysed by the sustainability team in the light of financial materiality for the group not having the same threshold value as for each business area in isolation.

The materiality matrix for the group was then considered by group management and the parent company board, and the material matters were incorporated into the group's strategy for 2024-2028 with different strategic ambition levels. The double materiality assessment was updated in 2024 by upgrading workers in the value chain (S2) to a material matter.

The double materiality assessment covers the whole of the group's value chain. No particular activities, geographies or business relationships were identified as having an elevated risk of negative impacts. Work on the group's infrastructure by both Eidsiva's own employees and contractors' workers presents a risk of personal injury. Eidsiva considers this risk to be at normal levels for the activities performed, and has identified health and safety as a material sustainability matter for the group.

The process covered impacts to which the business contributes either through its own operations or through the upstream value chain. Impacts were assessed according to whether they are actual or potential, and the degree of influence over them that Eidsiva has.

The identification of material impacts, risks and opportunities included interviews with around 40 stakeholders as well as other input from customer surveys and industry insights. External advisers were consulted. See the discussion of stakeholder groups under SBM-2.

Negative impacts were assessed on the basis of likelihood, scope, irremediability and scale (severity). Positive impacts were assessed on the basis of potential, scope and likelihood. Impacts, risks and opportunities were given a score that positioned them along the axis for impact materiality in the materiality matrix.

The overview of material impacts, risks and opportunities was reconciled against the list of data points in ESRS to identify material information needing to be disclosed.

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 its upside (opportunities) and downside risks.

Topics for risk management include health and safety, resources in Eidsiva's own organisation, workers in the value chain, security of supply and climate impact.

Group management and the boards in the business areas participate in processes for 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. Work has begun in the group on improving systems support for comprehensive 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. The risk assessment is approved at board level. 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 introduced a new methodology for assessing strategic risks and opportunities during the year. The aim of the new framework was to improve the assessment of sustainability risks. Changes to the framework for strategic risks include new risk categories for sustainability, which will help identify, analyse and manage risks in the longer term.

E1 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Eidsiva's climate-related impacts, risks and opportunities were analysed as part of the double materiality assessment presented under IRO-1 above. The group's emissions reporting was a key element in this analysis.

Climate risk was analysed for all business areas based on both high- and low-emissions scenarios, including transition risks and physical risks. Transition risk was assessed as part of the climate scenario analysis in the short, medium and long term.

The analyses took the form of workshops with selected employees from the business areas' management teams and other experts. External expertise was used to facilitate the meetings.

There were also assessments of how Eidsiva's operations and assets can be expected to be impacted by climate change in the various scenarios. These assessments covered the short, medium and long term.

A material transition risk was identified in the form of the carbon tax on waste incineration. The increase in this tax prompted a write-down of the Trehørningen plant in the financial statements for 2023.

Climate-related assessments in the financial reporting are based mainly on the same scenarios as those supporting the climate scenario analysis.

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

No assets or activities have been identified as being incompatible with the transition to a climate-neutral economy, beyond the analyses leading to the write-down mentioned above. Climate scenario analysis is discussed further under ESRS E1 below.

E2 IRO-1: Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

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

A general assessment was made of the group's operations without looking at each production site separately.

Activities that can cause pollution are mainly at Eidsiva Bioenergi's district heating plants. Regular reports are submitted to the Norwegian Environment Agency, and the reported values are generally well below limit values.

E3 IRO-1: Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Eidsiva's operations (power distribution, district heating and broadband) take place in south-eastern Norway. The power distribution infrastructure borders the sea and crosses Lake Mjøsa by cable. Water consumption is highest at Eidsiva Bioenergi, as district heating is supplied in the form of hot water in a closed system. These activities are not considered to have a material impact on water and marine resources.

E4 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

The group's impacts on biodiversity and ecosystems were considered as part of the double materiality assessment presented under IRO-1 above.

The Power Distribution business area's infrastructure has been developed over the past century. Activities related to this infrastructure consist of upgrading and maintaining the network and maintaining the corridors through which overhead lines pass. Land use is not significantly impacted by these activities.

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

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

An overview of this infrastructure's land use and proximity to especially important areas of nature is being prepared and will be available in the course of 2025. A fresh materiality assessment will then be carried out.

An analysis of dependencies on natural resources is due to be carried out in 2025.

Transition and physical risks related to nature and biodiversity formed part of the climate scenario analysis discussed under ESRS E1.

E5 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Impacts, risks and opportunities related to resource use and circular economy were analysed as part of the work on the double materiality assessment presented under IRO-1 above.

The group invests around NOK 2.5-3bn in infrastructure each year, with power distribution company Elvia accounting for the bulk of this. Elvia's role in the electrification of the economy means that investment and the associated resource use will remain at these levels in the coming years.

Eidsiva Digital also builds and operates infrastructure, but on a much smaller scale.

Eidsiva Bioenergi purchases raw materials as an input for the production and supply of district heating.

Resource use and circular economy has therefore been identified as a material sustainability matter. Impacts are assumed to be most significant in the upstream value chain.

Waste has not been assessed as a material sub-topic because impacts, risks and opportunities are not related to waste volumes.
These analyses were carried out with support from external advisers.

G1 IRO-1: Description of the processes to identify and assess material 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 have a material impact on the climate and the environment as well as workers in the supply chain.

Collaboration with suppliers on climate, environmental and social issues for their workers could strengthen relationships and reduce disruption in the supply chain.

IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Non-material matters

E2, E3 and E4 are not considered to be material sustainability matters.

Pollution as a sustainability matter is most relevant to Eidsiva Bioenergi, which has emissions to air from its district heating plants. This is not considered a material matter for the company to address with its own policies, indicators and targets, because the company is monitored by the Norwegian Environment Agency and the County Governor. Emissions are measured regularly, and audits and measurements generally show levels well below the limit values.

The Bioenergy business area consumes significant amounts of water. This water circulates in a closed system. Elvia's infrastructure crosses watercourses and lakes, and the outcome of the ongoing mapping of nature impacts is expected to reveal whether there is a basis for reassessing this area.

Nature and biodiversity have not been identified as a material sustainability matter.

A mapping of the group's nature impacts through its own operations and infrastructure is currently being prepared. The assessment of the materiality of this matter may change once an overview is available. Work was put into designing good criteria for this first overview together with other power distributors, so that any future reporting is comparable.

Own workforce has been assessed as a material sustainability matter, but indicators for training and skills development (S1-13) will be phased in gradually. This has not therefore been reported on for 2024.

Information on how material impacts, risks and opportunities were identified is provided under IRO-1 above.

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2.
Climate and environment

Taxonomy report

Eidsiva's taxonomy report for 2024

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). All of these delegated acts have entered into force in Norway.

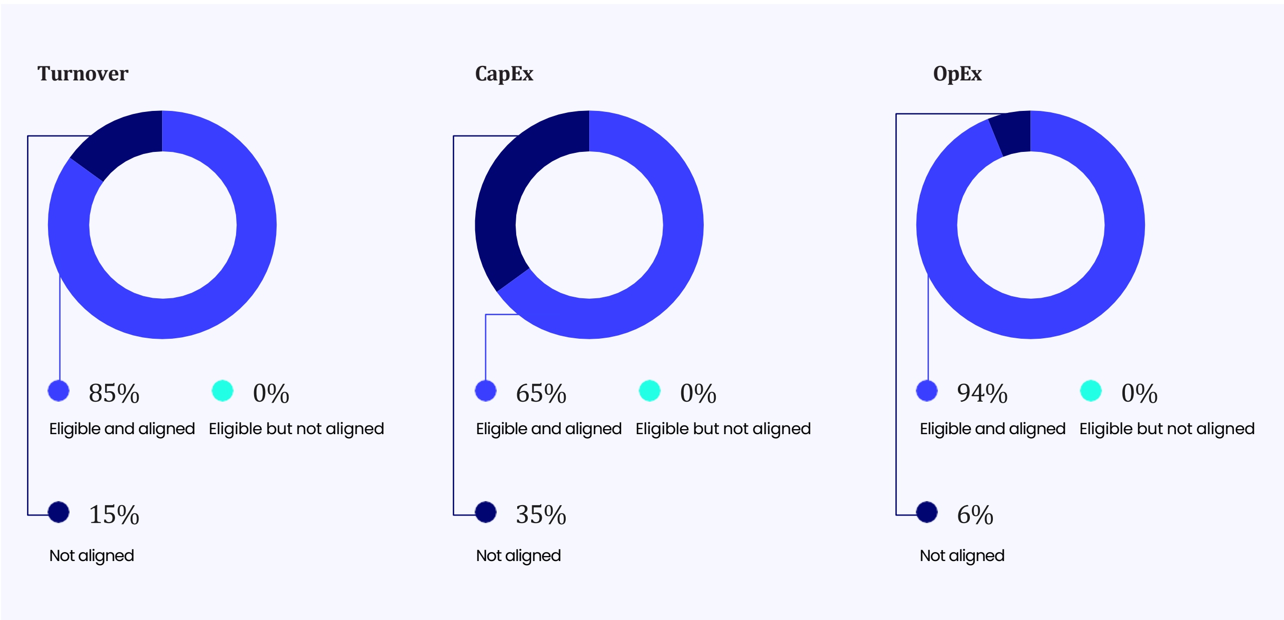
Reporting requirements for the Eidsiva group

Sections 2-3 and 2-4 of the Norway's Accounting Act require the Eidsiva group to report on the taxonomy in 2025 for the 2024 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).

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

	Turnover	Capital expenditure	Operating expenditure
Total (absolute value)	NOK 10 136 078 000	NOK 3 595 497 000	NOK 1 121 360 000
Eligible activities	84.6%	65.3%	94.4%
Aligned activities	84.6%	65.3%	94.4%
Eligible activities that are not aligned	0.0%	0.0%	0.0%
Activities that are not eligible	15.4%	34.7%	5.6%

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 five taxonomy-eligible activities:

Activity	Comments
4.10. Storage of electricity	Eidsiva Vekst has activities involving the storage of electricity in large batteries connected to the power network.
4.9. Transmission and distribution of electricity	Power distribution is Elvia's core business.
4.24. Production of heat/cool from bioenergy	Eidsiva Bioenergi produces district heating from biological raw materials.
4.15. District heating/cooling distribution	Eidsiva Bioenergi's production facilities are connected to its own district heating distribution networks.
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.
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 clearly outside the scope of the eligible activities defined in the taxonomy: • Eidsiva Digital's broadband business • 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 housing servers 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 2024. • 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 2024. 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 facility 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". o Activities 4.7 and 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 4.7 and 4.19 being considered non-applicable, this part of the company's activities has not been included in the taxonomy report for 2024. • 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 activity 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.

Storage of electricity in batteries (activity 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, which invested in a battery installation in 2022 which is located close to the distribution network so that it can be charged when there is a low load on the network and return electricity to the network when capacity utilisation is high. This increases the resilience and flexibility of the energy system. This activity does not include chemical energy storage, which is also a substantial contribution criterion.

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

Distribution of electricity (activity 4.9)

Power distribution company Elvia's 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 gCO2e/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 and 2024, 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 (activity 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 96.2% of the feedstock in 2024 (biomass 94.7%, electricity 1.5%), and fossil fuels 3.8%.

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 2024 were 17 gCO2/kWh, or 6-7% of the fossil alternative, and therefore satisfied the substantial contribution criterion with emissions savings of around 90%.

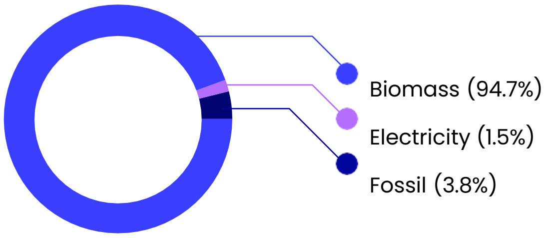


Figure 1 Breakdown of energy sources for district heating production in 2024, excluding Trehørningen

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 CO2 in the incineration process, compared with 233 gCO2/kWh for LPG and 265 gCO2/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. The results for the bioenergy business's plants are well below the stated requirements.

Production of district heating using waste heat (activity 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.

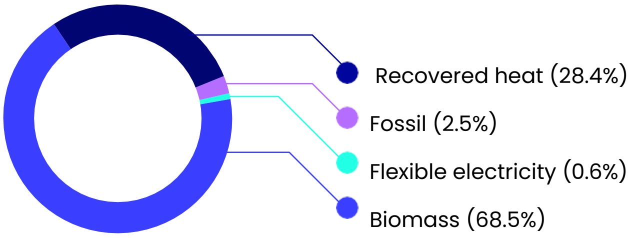
The actual incineration of waste at Trehørningen is not taxonomy-eligible. The facility accepts and burns residual waste from households and industry. As this final treatment is a statutory activity following the ban on landfill disposal in Norway introduced in 2009, the energy generated by this process is considered to be waste heat.
In 2024, district heating and industrial steam based on waste heat from waste incineration at Trehørningen accounted for 64% of total energy recovery at the plant.

Distribution of district heating (activity 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 2024 was 97.5%, well within this requirement.

Figure 2 Breakdown of energy sources for district heating distribution in 2024, excluding Trehørningen



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 (activity 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. 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/m2.
- 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.

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

Power Distribution (activity 4.9) – substantial contribution

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 (activity 4.9) – do no significant harm

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 continuously 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.

Elvia is exploring the possibility of central stores and stock systems to further increase circularity.

Pollution prevention and control
Elvia has always developed the network in accordance with the laws and regulations in force at the time, including 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 planned to limit 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.

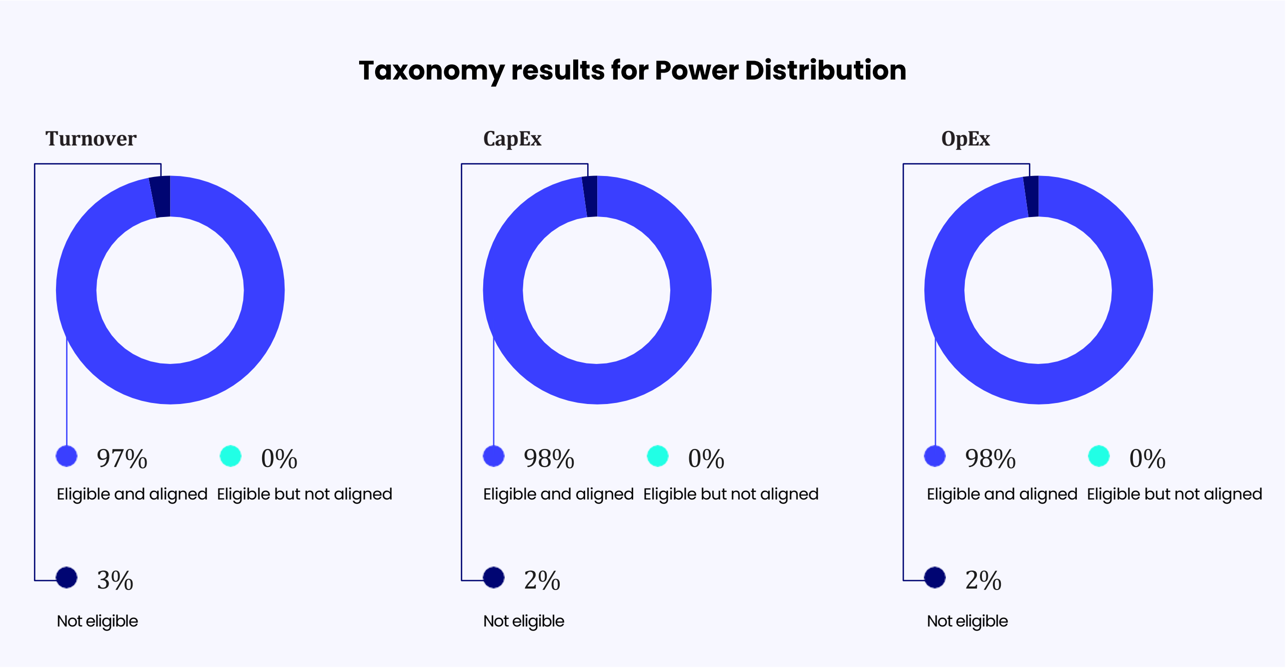
Elvia complies with Norwegian legislation on pollution and hazardous substances. The company is working actively on replacing older oil-filled cables with new technology that does not use oil for insulation. Older oil-filled cables do not have a history of leaks, but the pressure in the cables is monitored 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, including 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 therefore 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.



Bioenergy (activities 4.15, 4.24 and 4.25) – substantial contribution

Eidsiva's activities under 4.24 "Production of heat/cool from bioenergy" and 4.15 "Distribution of district heating/cooling" both satisfy the criteria in section 1, while activities under 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. Contributing to increased electrification by freeing up electricity for other purposes
2. Turning waste with no or limited alternative value into a valuable resource through energy recovery
3. Producing district heating using waste heat from other industrial processes that would otherwise have been lost
4. Substantially reducing fossil emissions by using biomass as a feedstock rather than fossil fuels
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

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

Climate change adaptation
A climate and nature risk assessment was performed in 2022/2023. This included an assessment of both physical and transition risks, and climate scenario analyses for both 1.5 and 4 degrees of temperature rise in 2100. This work took more concrete shape in 2024 with a process now in the closing stages to build map data that provide a clearer picture of risks related to climate, nature and biodiversity in the group's own operations.

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.

In addition, 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. One action has been to set up buffer stocks of biomass in Elverum and Hamar to ensure secure and stable access to raw materials for relevant sites over time.

Transition risks could impact markets, regulation and reputation. Regulatory developments will affect raw material availability and markets and are a rapidly evolving risk. This has been identified as a material risk for the bioenergy business in both the short and the long term.

Regulatory changes, new policies and new measures to limit loss of nature and biodiversity will affect the price and availability of biomass. Requirements for the certification of biomass will require clear policies and guidance to protect both nature and the industries that depend on these resources.

The introduction of a carbon tax on waste incineration in Norway has led to major changes in the waste market and is seen as a challenge to profitability and the further development of waste-to-energy as an environmental solution. The actual incineration process is not currently covered by the taxonomy despite its substantial environmental contribution in the form of reduced emissions as a result of less waste going to landfill. Waste heat from the incineration process is taxonomy-eligible, however, and there is a substantial environmental contribution through a major reduction in the consumption of electricity for heating, freeing up this electricity for other purposes.

Sustainable use and protection of water and marine resources (activities 4.15 and 4.24)
The development of district heating plants 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. 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 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 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 (activity 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. New waste

-sorting requirements will further improve circularity, and energy recovery will be used as a last resort.

A district heating plant operates 24/7, which requires a robust facility where components have a long life. District heating is considered critical infrastructure, and so the district heating plants must have stable operation throughout the year. This is ensured through annual shutdowns for planned and preventative maintenance where all key components are maintained and repaired where possible. There were no recorded interruptions to the supply of energy to customers in the district heating network in Hamar during the year.

Another circular action is the use of activated charcoal to treat exhaust gases from incineration. The plants use recycled activated charcoal (reactivated charcoal), which minimises the climate footprint from charcoal consumption. The residual products from active charcoal are bottom ash and metals. The metals are sent for recovery, while the bottom ash is used to stabilise landfill sites.

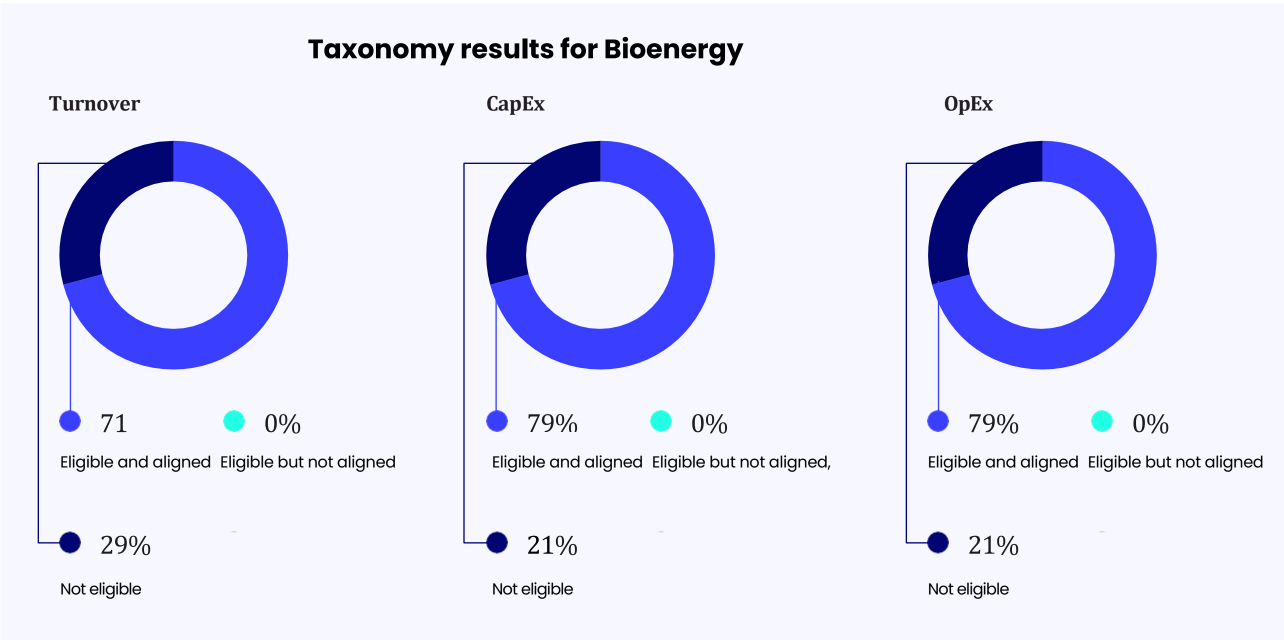
Pollution prevention and control

Activities 4.15 and 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. Efficient operation of energy production is considered to be the most substantial contribution to pollution control, where plants and processes are run with good combustion conditions and stable operations with minimum interruptions to energy production.

Activity 4.24:
The incineration facilities produce emissions to air and are governed by Norway's Pollution Regulations and Waste Regulations, among others. Plants that burn waste also have specific emissions permits issued by the pollution authorities. 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. The bioenergy business has low emissions from all plants as a result of work on minimising pollution. Operating personnel focus continuously on healthy operations and stable combustion conditions in order to ensure efficient combustion and low emissions.

Possibilities for carbon capture are being explored in order to achieve climate-neutral energy production. The carbon tax on waste incineration has led to major changes in the waste market, and there is a risk of waste being transported to Sweden where the tax is lower. This would lead to increased emissions given the long distances involved.

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.



Eidsiva Vekst (activity 4.10) – significant contribution

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.
- Supports a circular economy: Batteries can be reused for different applications, and the materials can be recycled, which reduces waste and resource use.
- 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, a circular economy and reduced environmental impact.

Eidsiva Vekst (activity 4.10) – do no significant harm

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 currently has one facility in operation in Lierne. 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 will increase robustness.
- 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.

Batteries can also contribute to increased production of renewable energy by storing production from solar and wind farms.

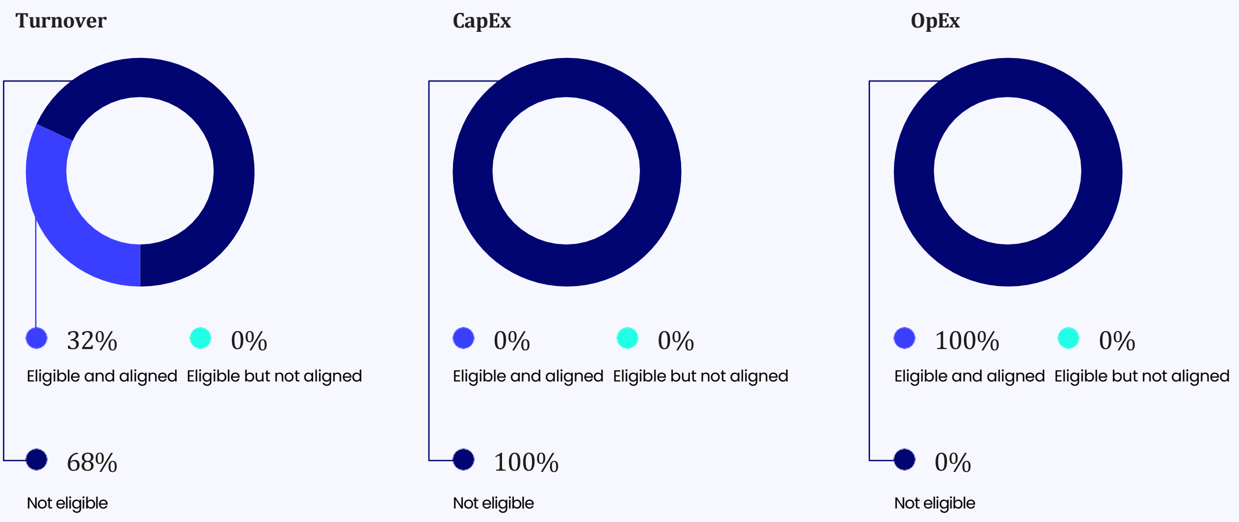
As a result of these assessments, suitable adaptations can be made to the design, installation and operation of battery storage systems to ensure long-term performance and resilience to climate change.

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 (activity 7.7) – substantial contribution

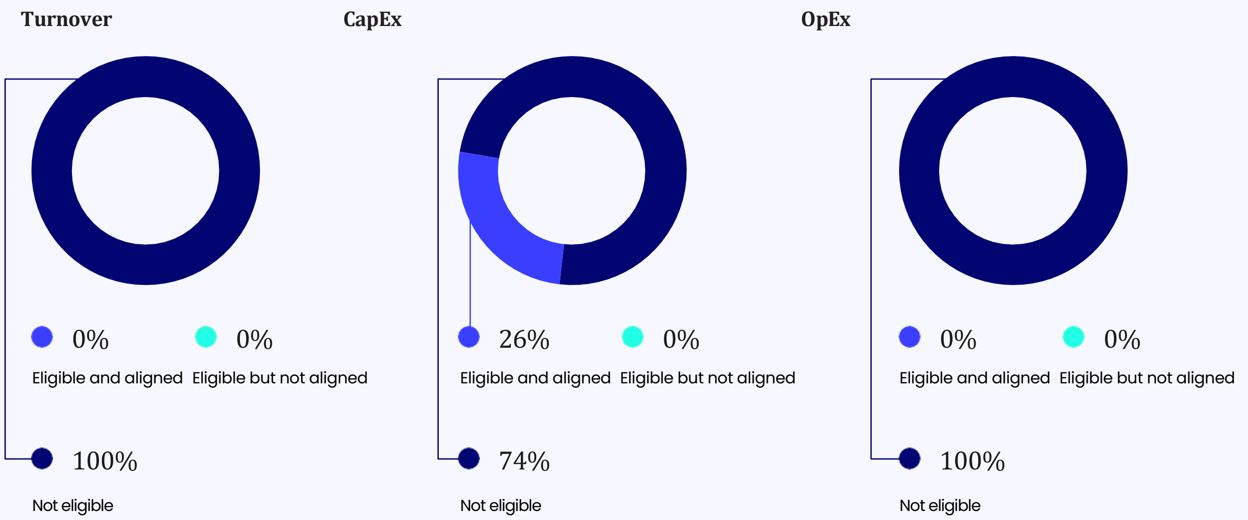
The new headquarters building satisfies the substantial contribution criteria under activity 7.1 for climate change mitigation. Energy performance is also measured with the help of separate sub-meters connected to an energy monitoring system.

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

Climate change adaptation
A risk and vulnerability assessment was carried out at the end of 2020, 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 the parent company 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. The group carries out due diligence reviews in accordance with the OECD's Guidelines for Multinational Enterprises and the UN's Guiding Principles on Business and Human Rights, and has a policy making ethical and sustainability-related requirements of suppliers that set out how suppliers are to conduct themselves in order to contribute to ethically responsible and sustainable development. This document is appended to all purchases, and suppliers are expected to comply with it. In 2024, the group began using the Achilles prequalification system which assesses suppliers on social, climate/environmental, governance and various other parameters. This module will allow the group to monitor how different suppliers score and take action where necessary.

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 introduced which sets out in more detail the various steps in the due diligence process.

Work on due diligence takes place throughout the year. Risks and policies are reviewed annually, and more frequently where required. A working group meets regularly to plan work to ensure progress and coverage of all of the group's business areas. This work is based on risk assessments and supplier evaluations, and where the risk is greatest.

Further information is provided in the group's due diligence report under Norway's Transparency Act, which can be found on Eidsiva's website. The report for 2024 will be published no later than 30 June 2025.

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 2024. For the business areas, turnover is defined as total operating revenue in each business area.

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 activity 4.9 is total operating revenue in Elvia's financial statements less power sales under its supply obligation and other activities totalling NOK 294m. Congestion revenue at Elvia of NOK 272m is 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 facility at Lierne, which has been separated out as a distinct project in the company's financial reporting.

The share of taxonomy-eligible turnover in 2024 is 84.6%, almost unchanged from 84.5% in 2023.

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

Transmission revenue, power distribution	7 531 507
Congestion revenue, power distribution	272 176
Leasing of battery facility	2 454
Revenue from sales of district heating	397 078
Other revenue	368 514
Total	**8 571 729**

Other revenue consists of other operating revenue in the Power Distribution business area, mainly power 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-eligible 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 activity 4.9 at Elvia consists of the total capital expenditure for the year of NOK 2 297m reported in Note 5 to the company's financial statements, less capital expenditure on fossil vehicles and SF6-related capital expenditure amounting to NOK 37m.

Capital expenditure for activities 4.15, 4.24 and 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.

There was no capital expenditure relating to activity 4.10 in 2024. Capital expenditure for activity 7.7 consists of capitalised right-of-use assets at the parent company Eidsiva Energi related to the supplementary lease for the Energy House as 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 2024 was 65.4%, compared with 75.2% in 2023. The figure for 2023 includes right-of-use assets capitalised under the original lease for the Energy House. Capitalised right-of-use assets were not included in eligible capital expenditure in the 2023 report, and so the percentage of eligible capital expenditure in 2023 has been restated in the 2024 report. The decrease in eligible capital expenditure is almost entirely a result of a reduction in the capitalisation of new right-of-use assets in respect of the Energy House, which accounted for 9.2% of capital expenditure in 2023 but only 0.2% in 2024.

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

	Additions of property, plant and equipment	Additions of right-of-use assets	Total
Activity 4.9	2 259 529	-	2 225 413
Activity 4.10	-	-	-
Activity 4.15	44 184	-	44 184
Activity 4.24	26 927	-	26 927
Activity 4.25	11 803	-	11 803
Activity 7.7		7 186	7 186
Total	**2 342 443**	**7 186**	**2 349 629**

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 activity 4.9 at Elvia consists of total operating and maintenance costs in 2024 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 activities 4.15, 4.24 and 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 activity 4.10 comprises all costs for the project at Eidsiva Vekst. Only maintenance related to the project has been recognised in 2023 and 2024, and so all recognised expenditure is considered to come under the definition of operating expenditure in the taxonomy.

In the case of the Broadband business area, 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 2024 was 94.4%, almost unchanged from 94.3% in 2023.

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

Operation and maintenance, power network	604 467
Control and contingency systems, power network	307 736
Research and development, power network	89 000
Operation and maintenance, battery facility	311
Operation and maintenance, district heating plants	57 287
Total	**1 058 801**

Results:

Turnover:

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		TNOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
4.9. Transmission and distribution of electricity	CCM 4.9	8 172 197	80.62%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y		Y	Y	Y	Y	79.96%	E	
4.10. Storage of electricity	CCM 4.10	2 454	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y		Y	Y	Y	0.04%	E	
4.15. District heating/cooling distribution	CCM 4.15	148 905	1.47%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y		Y	Y	1.43%		
4.24. Production of heat/cool from bioenergy	CCM 4.24	193 630	1.91%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y		Y	Y	2.41%		
4.25. Production of heat/cool using waste heat	CCM 4.25	54 543	0.54%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y		Y	Y	Y	Y	0.60%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		8 571 729	84.57%	84.57%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	84.48%		
Of which enabling		8 174 651	80.65%	80.65%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	80.00%	E	
Of which transitional		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		8 571 729	84.57%	84.57%	0.00%	0.00%	0.00%	0.00%	0.00%								84.48%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1 564 349	15.43%	15.43%	0.00%	0.00%	0.00%	0.00%	0.00%								15.52%		
Total (A+B)		10 136 078	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%								100.00%		

Capital expenditure:

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		TNOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
4.9. Transmission and distribution of electricity	CCM 4.9	2 259 529	62.84%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y		Y	Y	Y	Y	58.37%	E	
4.15. District heating/cooling distribution	CCM 4.15	44 184	1.23%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y		Y	Y	1.28%		
4.24. Production of heat/cool from bioenergy	CCM 4.24	26 927	0.75%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y		Y	Y	5.86%		
4.25. Production of heat/cool using waste heat	CCM 4.25	11 803	0.33%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y		Y	Y	Y	Y	0.48%		
7.7. Acquisition and ownership of buildings	CCM 7.7	7 186	0.20%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y					Y	9.18%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2 349 629	65.35%	65.35%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	75.16%		
Of which enabling		2 259 529	62.84%	62.84%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	58.37%	E	
Of which transitional		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		2 349 629	65.35%	65.35%	0.00%	0.00%	0.00%	0.00%	0.00%								75.16%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		1 245 868	34.65%	34.65%	0.00%	0.00%	0.00%	0.00%	0.00%								24.84%		
Total (A+B)		3 595 497	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%								100 %		

Operating expenditure:

2024				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		TNOK	%	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y ; N ; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
4.9. Transmission and distribution of electricity	CCM 4.9	1 001 203	89.28%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y		Y	Y	Y	Y	88.68%	E	
4.10. Storage of electricity	CCM 4.10	311	0.03%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y		Y	Y	Y	0.00%	E	
4.15. District heating/cooling distribution	CCM 4.15	4 530	0.40%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y		Y	Y	0.42%		
4.24. Production of heat/cool from bioenergy	CCM 4.24	26 929	2.40%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y		Y	Y	3.20%		
4.25. Production of heat/cool using waste heat	CCM 4.25	25 828	2.30%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y		Y	Y	Y	Y	2.03%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1 058 801	94.42%	94.42%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	94.32%		
Of which enabling		1 001 514	89.31%	89.31%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	88.68%	E	
Of which transitional		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL	EL : N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
OpEx of Taxonomy-eligible activities (A.1+A.2)		1 058 801	94.42%	94.42%	0.00%	0.00%	0.00%	0.00%	0.00%								94.32%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		62 559	5.58%	5.58%	0.00%	0.00%	0.00%	0.00%	0.00%								5.68%		
Total (A+B)		1 121 360	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	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.

Disclosure of activities related to nuclear energy and fossil gas

Row	Nuclear energy-related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Row	**Fossil gas-related activities**	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

ESRS 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. A transition plan is due to be adopted in the course of 2025.

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

E1 SBM-3: Material climate-related impacts, risks and opportunities, and their interaction with strategy and business model

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. These are both acute physical risks. Flooding presents a material physical risk to infrastructure, 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. In addition, the group faces transition risks from regulatory changes such as increases in the carbon tax on waste incineration, unpredictable regulatory conditions, competition for raw materials, and market prices that do not reflect increased costs.

Transition and physical risks were assessed for scenarios with 1.5 and 4 degrees of global temperature rise and the potential consequences for south-eastern Norway where Eidsiva operates. The results indicate that Eidsiva's strategy and business model are resilient in terms of material climate-related impacts, risks and opportunities.

These assessments were made as part of the climate scenario analysis carried out in the spring and autumn of 2022 and summarised in late 2022 and early 2023. The time horizons used were the short, medium and long term. The climate scenario analysis covered transition and physical risks for both the group's own operations and its value chain.

The analysis found that climate risk was addressed primarily in risk assessments at business area level. It identified a need to integrate climate-related risks and opportunities better in the group's risk management model, which has since been done.

Eidsiva's strategy and business model are considered to be resilient to climate change in the short, medium and long term. The growing risk of extreme weather, with consequences such as falling trees, flooding and landslides, is taken into account when planning infrastructure changes. Elvia's power distribution infrastructure is considered to have the greatest exposure within the group, and more extreme weather brings an increased risk of power cuts. Both prevention and the restoration of supply following such events can entail increased costs. In the case of Elvia, these can largely be covered through the revenue cap model.

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

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. The main findings from the stakeholder engagement process provided a basis for identifying the impacts, risks and opportunities associated with Eidsiva's operations.

These are:
- Greenhouse gas emissions, net positive
- Greenhouse gas emissions, net negative
- Resource use and circularity

Material impacts, risks and opportunities along the group's value chain are summarised in the diagram under SBM-1 above.

Eidsiva applies the UN's definition of sustainable development, which means that Eidsiva must simultaneously take care of people and society, climate and the environment, and economic performance.

The group sustainability policy states that:
- Sustainability is to be prioritised in all decisions at Eidsiva and be an integral part of the group's business decisions.
- Eidsiva's sustainability plan is to set out focus areas, ambitions and priorities for sustainability.

- Eidsiva is to promote a sustainable future in its dealings with customers, employees, suppliers, shareholders and NGOs
- Eidsiva is to have a long-term and forward-looking focus in its financial and risk management, with the emphasis on sustainable value creation
- Eidsiva is to prepare an annual sustainability statement in accordance with recognised standards that presents its contribution to sustainable development.

The group's sustainability plan (mentioned in the policy) is updated annually and contains targets related to the group's material impacts, risks and opportunities.
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.

E1-3 and E1-4: Actions, resources and targets related to climate change mitigation and adaptation

Greenhouse gas emissions reductions

Impacts, risks and opportunities
Eidsiva generates emissions through its own operations mainly through waste incineration and power transmission losses, and indirectly in its value chain through the use of resources for network expansion and operation.

Policy documents
Reducing the group's emissions is part of the group's sustainability policy and requirements for suppliers.

Actions and resources

Actions to reduce emissions in the group's own operations include carbon capture and facilities for separating out plastics at the waste management facility at Trehørningen, transitioning to zero-emissions vehicles at Elvia to the extent possible without compromising emergency preparedness, and reducing transmission losses at Elvia.

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.

As yet, no specific capital has been allocated for actions to achieve the group's emissions reduction target. It is reasonable to assume that costs will rise somewhat as a result of increased sustainability requirements (reduced emissions) for purchased goods. These cost increases will mainly affect Elvia, and it is assumed that they will be largely in line with the rest of the industry.

The introduction of carbon capture at Trehørningen requires an investment decision. The project is still under investigation at the reporting date. The regulatory situation makes such an investment decision challenging in the short term.

Targets

Identified actions and actions under investigation are expected to reduce the group's greenhouse gas emissions by 42% by the end of 2030, based on emissions for 2023 as the base year. The ambition is to reduce emissions by 60% during that period.

This emissions reduction target of 42% by the end of 2030 covers all three scopes and is intended to move the group towards zero emissions in 2050. The target covers the whole of the group's value chain and assumes no significant growth (organic or acquisitive) during the period. In the event of non-organic growth, the planned emissions reductions and the basis for calculating them will need to be revisited.

The reduction target has been prepared using the Science Based Targets initiative (SBTi) methodology. The 42% emissions reduction target meets the reductions required by 2030 by the Paris Agreement and the SBTi based on the absolute contraction approach. The target was set with support from external consultants and approved by group management.

Actions, measurement of the anticipated effects of these actions, and decarbonisation pathways will be analysed further in 2025. Eidsiva plans to submit documentation of its planned decarbonisation pathway to the SBTi during the course of the year.

E1-5: Energy consumption and mix

Energy consumption and mix	2024
(1) Fuel consumption from coal and coal products (MWh)	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	6 336
(3) Fuel consumption from natural gas (MWh)	0
(4) Fuel consumption from other fossil sources (MWh)	0
(5) Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources (MWh)	73 666
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	80 002
Share of fossil sources in total energy consumption (%)	5.41
(7) Consumption from nuclear sources (MWh)	0
Share of consumption from nuclear sources in total energy consumption (%)	
(8) Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
(9) Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources (MWh)	1 399 301
(10) Consumption of self-generated non-fuel renewable energy (MWh)	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of rows 8 to 10)	1 399 301
Share of renewable sources in total energy consumption (%)	94.59
Total energy consumption (MWh) (calculated as the sum of rows 6, 7 and 11)	1 479 303

Resources used in the production of energy are not included in energy consumption above but presented under E5: Resource use and circular economy.

Non-renewable energy production

Disclosure requirement	Unit	Total
Non-renewable energy production	MWh	910

Eidsiva has set itself the goal of cutting its own emissions by 60% by 2030, and energy consumption and energy mix are important measurement parameters in this context.

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. Based on figures from the Norwegian Water Resources and Energy Directorate (NVE), electricity in Norway is estimated to be 95% renewable, and so electricity consumption is split into 95% renewable and 5% non-renewable. Energy consumption from fossil sources such as oil is based on consumption reports and converted to MWh using standard conversion factors.

Renewable energy production

Disclosure requirement	Unit	Total
Renewable energy production	MWh	17 288

The energy production reported covers Eidsiva Bioenergi AS and its subsidiaries Lena Fjernvarme AS and Trysil Fjernvarme AS.

Disclosure requirement	Unit	Total
Energy intensity	MWh/NOKm	163.16
Total energy consumption from activities in high climate impact sectors	MWh	1 472 480
Net revenue from activities in high climate impact sectors	NOK	9 024 555 000

Activities in high climate impact sectors and estimated energy intensity

The subsidiaries Elvia AS and Eidsiva Bioenergi AS, including Eidsiva Bioenergi's subsidiaries Lena Fjernvarme AS and Trysil Fjernvarme AS, have activities in sectors classified as high climate impact sectors, and have therefore reported a breakdown of total energy consumption from fossil sources and calculated energy intensity.

Information on revenue from activities in high climate impact sectors in the financial statements

The reported net revenue from activities in high climate impact sectors is the sum of operating revenue at Elvia AS, Eidsiva Bioenergi AS, Lena Fjernvarme AS and Trysil Fjernvarme AS.

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

2024		
Scope 1 greenhouse gas emissions (tCO_2e)	51 562	
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)	0%	
Gross location-based scope 2 GHG emissions (tCO_2e)	22 186	
Gross market-based scope 2 GHG emissions (tCO_2e)	885 746	
Gross scope 3 GHG emissions (tCO_2e)	112 739	
1: Purchased goods and services	50 356	
2: Capital goods	32 532	
3: Fuel and energy-related activities (not included in scopes 1 or 2)	10 091	
4: Upstream transportation and distribution	7 502	
5: Waste generated in operations	1 262	
6: Business travel	490	
7: Employee commuting	1 271	
8: Upstream leased assets	136	
13: Downstream leased assets	334	
15: Investments	8 763	
Total GHG emissions (location-based) (tCO_2e)	186 488	
Total GHG emissions (market-based) (tCO_2e)	1 050 047	
Disclosure requirement	**Unit**	**Total**
Total GHG emissions (location-based) per net revenue	tCO_2e/NOKm	18.4
Total GHG emissions (market-based) per net revenue	tCO_2e/NOKm	103.6
Net revenue used to calculate GHG intensity (total operating revenue in Eidsiva Energi's consolidated financial statements)	NOKm	10 136
Disclosure requirement	**Unit**	**Total**
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in the calculation of scope 1 GHG emissions	tCO_2e	246 326
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in the calculation of scope 2 GHG emissions	tCO_2e	0
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in the calculation of scope 3 GHG emissions	tCO_2e	818

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 group's 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. Regular 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 used the Morescope platform to calculate greenhouse gas emissions for 2024.

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 have been 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. All supplier transactions with suppliers other than those specified above are imported into Morescope, which uses publicly available data from the suppliers to automatically allocate transactions to 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 spend 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 all travel expense claims in the group in 2024. Emissions from travel by car and hotels are activity-based, whereas emissions from flights and taxi journeys are transaction-based. The group did not use a business travel agency in 2024 and so there would have been a need to manually review the details of travel expense claims in order to use an activity-based approach. From 2025 onwards, Eidsiva will use a business travel agency and will be able to replace some of these transaction-based estimates with activity-based data for business travel.

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. Investments	Yes	

Activity-based data for the calculation of scope 3 emissions

Around 60% of scope 3 emissions have been calculated using activity data obtained from suppliers, while the remaining 40% 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 64% of scope 3 emissions are based on activity data obtained from suppliers. For the other companies in the group, scope 3 emissions are largely spend-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 greenhouse gases).

Eidsiva's scope 1 emissions for 2024 came to 51 562 tCO_2e. Most scope 1 emissions were linked to waste management at Eidsiva Bioenergi's Trehørningen site, which accounted for 89% of the group's scope 1 emissions and 25% of the group's total emissions. Fossil CO_2 emissions from waste management 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 2024 came to 22 186 tCO_2e using the location-based method and 885 746 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 strives continuously to limit transmission losses in three main ways:

(1) upgrading cables and power lines to higher voltages – the higher the voltage, the lower the losses
(2) Installing new low-noise transformers, which markedly reduce transmission losses
(3) Changing consumer behaviour by encouraging consumers to reduce and even out their consumption

Transmission losses in kWh are calculated using power meters.

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 0.015 $kgCO_2e$/kWh is based on calculations from the Norwegian Water Resources and Energy Directorate (NVE). 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 certificates of origin when purchasing electricity, and so emissions calculated using the market-based method are much higher than for the location-based method, as a result of an emissions factor of 0.599 $kgCO_2e$/kWh rather than 0.015 $kgCO_2e$/kWh.

Scope 3 greenhouse gas emissions

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

Total scope 3 emissions in 2024 came to 112 739 tCO_2e.

Emissions from purchased goods and services accounted for 45% of the group's scope 3 emissions. Around 65% of emissions in this category are linked to products purchased for upgrading and maintaining the power network.

Emissions in the capital goods category made up 29% of total scope 3 emissions. More than 95% of these emissions 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.

Emissions from fuel and energy-related activities accounted for 9% of the group's scope 3 emissions. An estimated 76% of these were upstream emissions from the production of the power that is included in transmission losses in scope 2.

Upstream transportation and distribution made up 7% 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 associate Hafslund Kraft AS.

Eidsiva.

ESRS E5: Resource use and circular economy

E5-1: Policies related to resource use and circular economy

A circular economy policy has yet to be adopted. More time and skills development are needed to gain a picture of what needs to be covered by such a policy. The plan is to have one in place in the course of 2025.

E5-2 and E5-3: Actions, resources and targets related to resource use and circular economy

Actions related to resource use and circular economy have not been identified with a sufficient level of completeness. This has to do with the maturity of the group and the power distribution industry in this area.

The plan is to identify actions in the course of 2025.

Eidsiva has not yet defined quantitative targets for resource use and circular economy. Work on this will continue during the year. Targets are due to be set in the course of the 2025.

E5-4: Resource inflows

Disclosure requirement	Unit	Total
Total weight of products and technical and biological materials used during the reporting period	Tonnes	224 015

The reported quantity is the sum of the materials used in the construction and operation of infrastructure at Eidsiva Digital and Elvia, and the raw materials and waste consumed at Eidsiva Bioenergi's district heating plants.

Data on building materials are based partly on quantities reported by suppliers, and partly on estimates of purchases from suppliers that did not provide data. The quantities of biomass and waste consumed at the district heating plants are based on the reported quantities from suppliers, and biofuel reports from Eidsiva Bioenergi's operating system.

These quantities have not been validated by an external body.

Disclosure requirement	Unit	Total
Percentage of biological materials used to manufacture the undertaking's products and services (including packaging) that are sustainably sourced	%	34.29
Weight of biological materials used that are sustainably sourced	Tonnes	74 217
Total weight of materials used	**Tonnes**	**216 432**

Only Eidsiva Bioenergi makes direct use of materials to produce its services.

The Trehørningen facility provides statutory final treatment of residual waste, using the waste heat generated to produce district heating.

The reported quantities here include both the amount of waste that results in waste heat from this process, and the raw materials for energy production at the district heating plants based on bioenergy. The reported quantity of 216 432 tonnes is the sum of inputs of waste, biomass, active charcoal and lime consumed at Eidsiva Bioenergi's district heating plants, with biomass and active charcoal accounting for 74 217 tonnes of this. It also includes 86 588 tonnes of waste that is incinerated at Trehørningen rather than being sent for landfill or exported. The different categories used for fuel are weighed individually, and there is little risk of double counting.

Disclosure requirement	Unit	Total
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services	%	65.01
Weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services	Tonnes	140 696
Total weight of products and technical and biological materials used during the reporting period	**Tonnes**	**216 432**

The reported figures cover the share of recycled biomass and waste incinerated at Eidsiva Bioenergi's district heating plants.

Description of resource inflows in the upstream value chain and own operations

See the diagram illustrating the value chain under SBM-1 above.

Eidsiva Bioenergi's core business is responsible final treatment of residual waste in the form of incineration with energy recovery. Surplus energy from the incineration of waste and biomass is used to produce district heating, steam and electricity.

Elvia and Eidsiva Digital invest large sums in infrastructure, which entails extensive purchases of materials each year in order to be able to supply power and services.

Certificates for biological materials

A procedure for obtaining certificates for biological materials in purchased products has yet to be drawn up. Where diesel is used, Elvia requires it to be certified under the EU's sustainability criteria.

Use of materials sourced from by-products and waste

Eidsiva Bioenergi uses waste heat from waste incineration to produce district heating, industrial steam and electricity. Reclaimed timber and various waste fractions from the timber industry are also incinerated, and the energy is used to produce district heating.

Methodology and key assumptions

Eidsiva Digital and Elvia report the total weight of materials purchased for use in the construction and operation of infrastructure during the reporting period. The materials used consist mainly of plastics, metal, concrete, steel, aluminium and copper. The companies requested and obtained overviews of the materials used from their largest suppliers, and estimated weights from remaining suppliers based on the percentages for purchases from those that did disclose quantities.

Eidsiva Bioenergi reports the total weight of waste, timber and other raw materials used in the production of district heating, industrial steam and electricity. For Trehørningen, the data are based on weighing materials entering the site. For the other sites, the data are based on the weights reported by suppliers.

Only Eidsiva Bioenergi produces products and services, and so only Eidsiva Bioenergi has reported data under disclosure requirements 31(b) and 31(c).

3. Social

ESRS S1: Own workforce

S1 SBM-3: Material impacts, risks and opportunities, and their interaction with strategy and business model

Actual and potential impacts on 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, 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 for 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.

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.

All of Eidsiva's own employees are covered by this reporting. Impacts related to health and safety apply to both own employees 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.

Impacts related to training and skills development cover all of the group's own employees. The group's activities are not considered to have a material positive impact on its own workforce beyond training and skills development.

Material risks related to the group's impacts on health and safety are the personal, financial and reputational consequences of injuries and absence. A lack of skills development for employees could lead to a skills gap and reduce productivity.

When it comes to opportunities, leadership development and employee development are important for the group's productivity and profitability, and this goes for all employees.

S1-1: Policies related to own workforce

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 in the group. Both Eidsiva's own workforce and contractors' workers carry out work with considerable risk exposure, for example by climbing masts, felling trees and working under voltage.

- Injuries and absence have personal, financial and reputational consequences.
- Leadership and employee development are important for productivity and profitability.
- High skills levels are needed to work on electrification, renewable energy, telecommunications and heat.
- A lack of access to learning and development opportunities for employees could lead to a skills gap and reduce productivity.
- Targeted training that includes sustainability will help achieve the group's strategic targets.

The material sustainability topics for Eidsiva's own workforce are health and safety and training and skills development. The documents listed above together constitute the policy documents for these matters.

Eidsiva has a group human resources policy as well as a group health and safety policy, a group sustainability policy and a code of conduct.

Each individual has an independent responsibility to comply with the code of conduct. Responsible conduct and good business practices are to be integrated into the way that Eidsiva works.

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/losses.

Eidsiva aims to provide a safe and healthy working environment. Everyone is to thrive at work and get home again safely. A health and safety management system and clear communication ensure systematic and targeted

work on health and safety, including risk management, prevention, knowledge sharing and continuous learning and development.

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 at the top of 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 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.

Health and safety requirements apply to both Eidsiva's own workforce and agency workers and are to ensure necessary preventive actions to protect third parties. The business areas have an ongoing dialogue with their stakeholders on health and safety.

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's code of conduct 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, among others. Eidsiva aims to help combat social dumping by supporting the ILO's conventions. The code of conduct provides a framework for preventing and eliminating discrimination and harassment.

Eidsiva applies good practice when it comes to respect for human rights and labour rights. Eidsiva is committed to respecting fundamental human rights0} and labour rights both internally and when it comes to partners, customers and others impacted by its business. Eidsiva also helps combat social dumping by supporting the ILO's conventions. Procedures for combating corruption are requested before entering into contracts with suppliers. These principles are set out in Eidsiva's code of conduct and are pivotal for the 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.

Eidsiva attaches importance to transparency and engaging with its employees. 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 prioritises its corporate social responsibility in its operations, both internally and in respect of partners and customers.

Preventing discrimination and promoting equal opportunities Eidsiva's group human resources policy requires its corporate culture to be diverse, developing and stimulating for all employees, and enable employees and their managers to collaborate, engage, be professional and get results. Eidsiva is to look after its people throughout their careers, providing professional development and necessary workplace adaptations. The group's code of conduct establishes zero tolerance of discrimination and harassment and provides a framework for preventing and eliminating them. Employees must show respect and consideration for one another and work actively on a good working environment characterised by equality and diversity.

The group's continuous work on its equality reporting obligations in Norway (ARP) covers all grounds for discrimination listed in paragraph 24b of ESRS S1.

Eidsiva does not have any separate policies aimed at specific groups at particular risk of discrimination. Eidsiva aims generally to enable increased diversity, inclusion and equality, and reduce the risk of discrimination against particularly vulnerable groups, partly by being aware of different forms of discrimination in recruitment processes. Eidsiva also strives to use clear and conscious language in its communications and focus on the skills needed when positions are advertised and candidates are assessed. Eidsiva aims to be an employer that supports employees with a reduced capacity for work, such as those with disabilities.

To manage risks and follow-up of discrimination and maintain a focus on diversity and equality, Eidsiva has an inclusive working life (IA) forum and carries out regular people surveys.

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

Communication and channels for making the content of policy documents available

Eidsiva communicates its code of conduct to all employees, suppliers and partners, and expects them to implement it. This also includes individuals or groups who have a direct interest in its implementation, such as investors. Communication is both written and oral, and the code is clearly presented both in handbooks and on Eidsiva's intranet. Everyone working at Eidsiva is encouraged to be open about ethical challenges and support colleagues who raise ethical dilemmas. In the event of uncertainty about ethical issues, employees are encouraged to contact their line manager. Any barriers to sharing information are resolved. For example, language barriers are resolved by translating the code into relevant languages. Eidsiva aims generally to enable increased diversity, inclusion and equality, and reduce the risk of discrimination against particularly vulnerable groups, partly by being aware of different forms of discrimination in recruitment processes. The rules on the working environment in the code of conduct require employees to show respect and consideration for one another and work actively on a good working environment characterised by equality and diversity. Eidsiva is also committed to respecting its fundamental obligations as an employer and workers' rights. The code of conduct is to help ensure that recruitment, placement, training and advancement at all levels of Eidsiva are based on qualifications, skills or experience.

The Group CEO is responsible for ensuring that there are rules on good personal conduct that promote respect, care and active efforts to achieve a good working environment characterised by equality and diversity. All managers have a special responsibility to act as role models when it comes to equal treatment as set out in the code of conduct, and to ensure that others are aware of the code and comply with it.

In line with the code of conduct, employees are given training in discrimination guidelines and practices. This training has a special focus on middle and senior management to raise awareness and address resolution strategies to prevent and address systemic and incidental discrimination. Managers have a special responsibility to act as role models when it comes to complying with the code of conduct.

The code has no explicit guidelines on specific adjustments to the physical environment to ensure health and safety for workers, customers and other visitors with disabilities.

However, as a responsible organisation, Eidsiva is required to fulfil its obligations under relevant laws and regulations to ensure an inclusive and safe environment for all.

Job descriptions are designed so that they do not favour or disadvantage specific groups. The emphasis on diversity in the group may mean that diversity is a factor when selecting candidates in recruitment processes.

Eidsiva focuses on fairness, equality and diversity in recruitment, training and promotions. Eidsiva keeps up-to-date records on all of these areas to provide a transparent picture of opportunities for employees and their progression.

Eidsiva has established procedures to address complaints, handle appeals and provide recourse for employees when discrimination is identified. Eidsiva is alert to both formal structures and informal cultural issues that can prevent employees from raising concerns and grievances.

If employees encounter wrongdoing, this is to be reported through Eidsiva's whistleblowing procedures.

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

The Eidsiva group includes the perspectives of its workforce in its decisions and activities through a working environment committee, works council and inclusive working life forum at group level. Internal dialogue with employees is also an important part of Eidsiva's strategic planning process. 2024 saw employees and management involved in, and able to influence, the development of people and organisation strategies to underpin the group strategy. The group also carries out people surveys regularly to gain insights into the workforce's perception of the workplace and the working day. This is crucial for protecting and strengthening the working environment and employee motivation.

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 people 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.

The companies in the Eidsiva group have established venues for exchanging information and holding discussions and negotiations 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.

As part of its double materiality assessment in 2023, Eidsiva interviewed employees across the group and its business areas, right from board level down to project leaders and fitters out in the field.

The group measures work engagement through people surveys twice a year to gain greater knowledge and understanding of how employees perceive their workplace and their working day. The inclusive working life forum meets three to four times a year with a focus on identifying risks, establishing and assessing actions to reduce the risk of discrimination, identifying barriers to equality, and increasing diversity.

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

The rights of workers in the Eidsiva group are regulated by laws, regulations and national/local collective agreements, and supported by internal policies and guidelines. Collaboration and negotiations between employers and employees take place at group level and in the business areas. Employees' right to codetermination, terms of employment, pay and working conditions are safeguarded through established collaboration processes. All business areas have their own works councils where unions and the employer exchange information and discuss relevant matters.

The results of this collaboration with employees through the various fora emerges as part of these dialogue-based processes and the results of surveys.

The group's inclusive working life forum works on identifying risks and establishing actions for the group's workforce. The forum attempts to create an appreciation of the perspectives of workers who may be exposed to certain impacts or be marginalised.

The group supports people with disabilities by following the principles of universal design in its offices. Eidsiva focuses on offering full-time positions to its employees but may create part-time positions based on the needs of the employee, for example in the case of partial disability or partial retirement. Work experience is available to those who have fallen outside working life for various reasons. This helps give them relevant practice and experience. Such adaptations form part of a holistic approach to inclusion in the workplace.

Eidsiva has introduced various initiatives and programmes to address potential barriers to engagement, including linguistic and cultural differences and gender and power imbalances. The aim is to ensure equal access to skills development and opportunities for career progression for all employees. Eidsiva encourages full-time positions and offers extensive adaptations in the workplace for different life phases. The group has also implemented specific procedures and tools to promote open and respectful dialogue in the workplace, and to combat all forms of discrimination and harassment.

All information about the group's policies and procedures is available to employees on the group's intranet and in the group's employee and management handbooks.

The code of conduct gives the group's employees, board and partners a responsibility to respect human rights at every level.

Eidsiva carried out people surveys during the reporting period to measure engagement in its workforce. This included collecting feedback from employees and using external performance assessments. There is also a benchmarking process to compare Eidsiva's results with its industry peers.

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

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 incidents reported are followed up systematically and stored in the group's health and safety improvement system. Learning from unwanted incidents takes place across Eidsiva.

The group's intranet has a shortcut to the group's whistleblowing channels in order to make this information readily available and very visible to the group's employees. Training in whistleblowing is available to all employees in the group on its intranet. The group has established whistleblowing procedures and has a group-wide whistleblowing service. The group has an external whistleblowing channel through BDO which permits anonymous reporting. 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.

Eidsiva has extensive internal and external communication channels to support whistleblowing in the workplace. 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. Employees who wish to submit a report are to ensure that they do so in a responsible way and in accordance with procedures. The process for dealing with reports is clearly defined in the whistleblowing procedures, and the employer has a duty to investigate reports within a reasonable period of time.

Eidsiva's whistleblowing procedures include specific processes for handling all reports received. These specify that all incoming reports are registered immediately, processed within a reasonable period, and followed up with feedback to the whistleblower where possible. Reports are monitored and tracked continuously, and an overarching report for the parent company board is prepared at least once a year. This sums up the number of reports received, the types of matter reported, and the actions taken to deal with any wrongdoing. The stakeholders who are the intended users were involved through the implementation of the whistleblowing procedures, which were drawn up in collaboration with employees and their representatives.

The whistleblowing procedures and the associated training for employees in their use are designed to ensure that employees feel safe expressing concerns and needs, knowing that they will be addressed. Sufficient confidence in the whistleblowing procedures is ensured through dialogue with employees and their representatives. Protection for whistleblowers is mentioned in the group's whistleblowing procedures, on the intranet and in the employee handbook.

S1-4 and S1-5: Actions and targets related to managing material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

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.

Relevant actions were clarified in 2024 and included the following targets:

- All employees are to have a manager who sees and supports them, and have a regular dialogue on aspects of professional and personal 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.

Eidsiva.

Employees' perception of the dialogue with their line manager and the learning and development opportunities in the group are measured in the people survey through the learning and development driver and work engagement score. The overall score for work engagement in the group in 2024 was 4.1 (on a scale of 1 to 5), up from 3.9 in 2023 and 0.2 above the average in Norway. The target for 2025 is to maintain the same score.

The group scored 4.0 on the learning and development driver, which is 0.1 above both the industry average and the average for Norway. In 2025, the group will work 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 2024 was 3.7.

Health and safety

Eidsiva's vision is zero work-related sickness absence, zero injuries and zero accidents/losses. 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.

Health and safety maturity among the group's managers was mapped in 2024. This revealed that health and safety maturity 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.

Analysis of the number and severity of safety incidents in recent years shows that the number of high-potential incidents has come down, while the number of less serious incidents was flatter from 2021 to 2024.

Improvements in the group's health and safety performance are to be made through systematic and 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 (TRIR) below 2.5 and a high-potential incident rate (HPIR) below 1.5.

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

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

The health and safety targets for 2025 are aggregated targets in the sense that they cover both Eidsiva's own workforce and workers in the supply chain. The targets for the 2025-2029 strategy period are a lost-time injury rate (LTIR) of 0 and a TRIR of 2.5.

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.

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.

Disclosure requirement	Unit	Total
Number of employees by gender	Number of people	1 321
Women	Number of people	309
Men	Number of people	1 012

The number of employees reported does not include apprentices. 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 permanent employees (headcount/FTEs)	303	1 005	0	0	1 308
Number of temporary employees (headcount/FTEs)	6	7	0	0	13
Number of non-guaranteed-hours employees (headcount/FTEs)	0	0	0	0	0
Number of full-time employees (headcount/FTEs)	288	980	0	0	1 268
Number of part-time employees (headcount/FTEs)	21	32	0	0	53

All employees work in Norway.

Disclosure requirement	Unit	Total
Employee turnover	%	7.6
Number of people leaving the undertaking during the reporting period	Number of people	99
Number of permanent employees at the end of the period	Number of people	1 308

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

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

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.

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

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

Eidsiva did not have a suitable system for sourcing data on the number of agency workers in 2024 but is implementing a new system which will provide information on this in 2025.

The figure for 2024 is based on manual counting in the various business areas and departments. There is no system for distinguishing between self-employed workers and agency workers from staffing agencies and consulting firms. There is considered to be very limited use of self-employed workers, and so all non-employees have been reported as agency workers.

S1-14: Health and safety metrics

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 after 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 (energy released) 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 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. Better data capture in 2025 for hours worked by agency workers could form a basis for including these hours in the health and safety disclosures.

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 are for Eidsiva's own workforce unless otherwise specified. Data for workers in the value chain are presented under S2-5 below.

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

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

Disclosure requirement	Unit	Total
Number of recordable work-related accidents	#	5

Disclosure requirement	Unit	Total
TRIR	Number of recordable injuries per million hours worked	2.21
Number of recordable work-related accidents	#	5
Number of hours worked by own workforce	Hours	2 266 335

Disclosure requirement	Unit	Total
LTIR	Number of lost-time injuries per million hours worked	1.32
Number of lost-time injuries	#	3
Number of hours worked by own workforce	Hours	2 266 335

Disclosure requirement	Unit	Total
HPIR	Number of high-potential incidents per million hours worked	0
Number of high-potential incidents	#	0
Number of hours worked by own workforce	Hours	2 266 335

Disclosure requirement	Unit	Total
Number of days lost to work-related injuries in own workforce	Days	15

Number of cases of work-related ill health in own workforce

No data were captured for this data point in 2024, and the option of phasing in this disclosure provided for in appendix C of ESRS 1 has been taken. Work is under way on putting procedures for data collection in place for 2025.

ESRS S2: Workers in the value chain

S2 SBM-3: Material impacts, risks and opportunities, and their interaction with strategy and business model

The Eidsiva group makes extensive purchases each year which can have a direct impact on working conditions at suppliers.

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 continuously to identify and mitigate negative impacts through monitoring of health and safety at contractors, due diligence and surveys.

Our direct impact on workers in the value chain comes from contractors' workers being exposed to physical risks when carrying out work on the group's infrastructure. Workers at suppliers in the first tier and beyond may be exposed to violations of human rights or lack decent working conditions.

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

Potential negative impacts are linked to purchases with long value chains.

Violations of human rights in the value chain could lead to remediation costs, fines and loss of reputation.

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.

The group makes extensive purchases each year, with significant impacts on the climate and social issues in the value chain. Violations of human rights in the value chain could lead to remediation costs, fines and loss of reputation.

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.

The Eidsiva group is committed to respecting fundamental human rights and decent working conditions in our businesses. Eidsiva has worked on this actively for a number of years throughout the value chain, together with our employees, partners and suppliers.

Eidsiva is to contribute to ethically responsible and sustainable development. Eidsiva carries out due diligence at multiple levels, performs regular 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 our contracts with suppliers and business partners, which are signed and monitored partly through audits.

The Group CEO is ultimately responsible for implementing these requirements.

Eidsiva's suppliers undertake to respect human rights, labour rights and the environment in their own operations and supply chains. This is in line with the due diligence requirements in the UN's Guiding Principles on Business and Human Rights and the OECD's Guidelines for Multinational Enterprises.

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

Policy commitments related to human rights for workers in the value chain

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. Eidsiva'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. These requirements are appended to all purchases and are expected to be met. In 2024, the group began using a tool in the prequalification system Achilles which assesses suppliers on social, climate/environmental, governance and various other parameters. This module will allow the group to monitor how different suppliers score, and take action where necessary.

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.

The group's requirements for suppliers set out explicitly how the group expects suppliers to respect human rights and labour rights throughout the value chain. This includes preparing a public policy, ethical code or equivalent for their own operations and supply chain, having procedures for this work, and prioritising and implementing control measures according to risk level.

The group expects suppliers to take a positive and proactive role in the areas covered by the requirements, and to work with Eidsiva to find good solutions. Eidsiva has little direct engagement with workers in the value chain other than employees of contractors who carry out work on Eidsiva's infrastructure.

Eidsiva's requirements for suppliers apply to all contracts to which Eidsiva is a party. Failure to comply may provide a basis for sanctions.

In the event of significant breaches of the requirements for suppliers and/or Eidsiva's code of conduct, Eidsiva may terminate the contract. When assessing whether a breach is significant, the risk of serious injury/loss of life and serious environmental damage is given priority, along with financial loss and/or loss of reputation or risk of loss of reputation.

Policies addressing human trafficking, child labour and forced labour

Suppliers 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. Eidsiva's code of conduct 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. Where conventions, national legislation and national regulations cover the same topic, the top-level standard must always take precedence. When subcontractors are used to fulfil contracts, the supplier is obliged to pass on these requirements.

Section 3 of Eidsiva's "Ethical and sustainability requirements for suppliers" deals specifically with health and safety.

Eidsiva's policies are in line with the UN's Guiding Principles on Business and Human Rights and the OECD's Guidelines for Multinational Enterprises. They refer specifically to the OECD and the UN and include clear expectations of suppliers and subcontractors when it comes to fair pay, safe working conditions and freedom of organisation.

The code of conduct was updated in 2024. Other policy documents were not amended during the reporting period.

These policy documents are published on the group's website and are appended to all contracts with suppliers.

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. Engagement with workers in the value chain is partly direct and partly via credible representatives during audits and factory visits. These involve 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 regularly, when making large purchases, and where necessary.

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

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 has not established any general process for engaging with workers in the value chain, and considers it most appropriate to work with first-tier suppliers on conditions at suppliers in the tiers beyond. The group's whistleblowing channel is available to external parties and can be used by workers in the value chain, and they can also contact Eidsiva in other ways.

S2-3: Processes to remediate negative impacts and channels for value chain workers 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 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/*

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 are treated in strict confidence by the whistleblowing service. See discussion under S2-1 above.

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

S2-4: Actions and targets on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Employees of suppliers of contracting services are included in the group's injury statistics. Improved actions to raise awareness of safety procedures and preventive work at management level at the companies that supply such services are being implemented in the course of 2025.

Where a negative impact is identified at a subcontractor, 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.

There are plans to introduce requirements under Norway's Safe Trailer and Fair Transport schemes as a qualification criterion where relevant.

The group's activities and targets related to workers in the value chain support UN Sustainable Development Goal 8: Decent work and economic growth.

Regular audits and spot checks are carried out, and issues may also be picked up as a result of incidents. In the event of incidents, a time schedule is set which is followed up with the supplier to ensure that the problem is addressed, after which there is periodic follow-up and control, for example to ensure compliance with improvement actions in response to a specific potential negative impact on people in the value chain, and collaboration on which actions are needed to mitigate the negative impact. Eidsiva also works with relevant organisations in other sectors to gain more insights into how it can be even more vigilant.

One of the group's focus areas is our responsibility to challenge the supply chain. This means monitoring procedures, zero tolerance of breaches of social norms in the group's value chain, and imposing requirements on suppliers regarding working conditions and human rights. The purchasing department works to ensure that all purchasing in the Eidsiva group is done in a professional and consistent manner, and that suppliers and business partners comply with the requirements made by the group in areas such as ethical conduct, zero tolerance of corruption, health and safety, pay and terms of employment, and respect for human rights and labour rights.

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 Norway's 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 plan is to map the entire value chain down to the level of the mines where the raw materials are extracted. No serious violations of human rights have yet been identified in the group's value chain.

S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

No specific targets have been implemented for workers in the value chain. The targets for the LTIR and TRIR are aggregated targets in the sense that they cover both Eidsiva's own workforce and the workers of suppliers of contracting services. The group will consider whether these metrics should be disaggregated into the two categories in 2025. The overall target is an LTIR of 0 and a TRIR of 2.5 in the 2025-2029 strategy period.

Health and safety indicators

Disclosure requirement	Unit	Total
TRIR	Number of recordable injuries per million hours worked	6.46
Number of recordable work-related injuries	#	14
Number of hours worked by workers in the value chain	Hours	2 168 717

Disclosure requirement	Unit	Total
LTIR	Number of lost-time injuries per million hours worked	4.61
Number of lost-time injuries	#	10
Number of hours worked by workers in the value chain	Hours	2 168 717

Disclosure requirement	Unit	Total
HPIR	Number of high-potential incidents per million hours worked	2.31
Number of high-potential incidents	#	5
Number of hours worked by workers in the value chain	Hours	2 168 717

ESRS S4: Consumers and end-users

S4 SBM-3: Material impacts, risks and opportunities, and their interaction with strategy and business model

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

Actual and potential impacts on consumers and end-users 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 digital access at Eidsiva Digital and developing Eidsiva Bioenergi's role in the energy supply. These business areas together make up the group's core business.

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. The group does not carry on activities with a material negative impact on end-users.

The group works continuously at business area level on maintaining high standards of quality and security of supply for consumers.

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 systematically 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.

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.

A lack of quality and stability in the supply of these services could lead to increased costs, and failures in the physical security of installations could present a risk to the surroundings.

S4-1: Policies related to consumers and end-users

No specific policy on consumers and end-users or the underlying topic of product quality and security has yet been prepared. The group is working on actions to ensure high product quality and security as part of ordinary operations in the business areas, but no systematic policy or guidelines on this topic have yet been prepared and implemented.

A policy at group level is due to be introduced in the course of 2025.

S4-2: Processes for engaging with consumers and end-users about impacts

The perspectives of consumers inform commercial decisions in all of the business areas. Their 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 contacting its contact centres. There are also regular customer surveys, and Eidsiva receives feedback through its presence in social media.

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. The information value of customer surveys is evaluated as part of the consideration of the information they provide, generally using recognised tools in the business areas' industries.

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

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.

S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

A separate group-wide policy has not been drawn up for restoring supplies following interruptions. Security of supply is a top priority for the group, and action is taken immediately in the event of a supply interruption. The power distribution company is part of the CENS quality-adjusted revenue cap scheme which covers customers' rights in the event of power outages. Restoration of supplies after interruptions has functioned satisfactorily to date, and there were no material disputes over this during the reporting period.

Customers can contact the relevant service providers in the group by contacting its call centres, emailing management or using the whistleblowing channel. It is also possible to get in touch via 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.

Eidsiva is of the opinion that the options for consumers and end-users to contact the group are adequate, given the number of channels they can use and the fact that they are in a limited geographical area (south-eastern Norway).Eidsiva does not keep data on the total number of customer enquiries each year, but focuses on response time and measurements of customer satisfaction.

S4-4 and S4-5: Actions and targets on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Actions to main 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. The ways in which these are measured and monitored are discussed in the separate section on the topic below.

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.

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. Supply quality at Norwegian power distributors is covered by the regulations on supply quality in the power system.

S4: Indicators related to product quality and security for 2024

The figures reported are for the 2024 financial year.

Elvia measures SAIDI and the number of customer enquiries resolved on initial contact.

Disclosure requirement	Unit	Total
SAIDI (System Average Interruption Duration Index)	Minutes	69.7
Total duration in minutes of non-momentary interruptions	Minutes	69 140 087
Number of network customers	#	992 000

Elvia measures and reports downtime (SAIDI) in both the business area's own scorecard and the group's scorecard.

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 the north (the former Eidsiva Nett), the south (the former Hafslund Nett) 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.

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The target for SAIDI for 2025 is less than 82. The level achieved in 2024 was better than the target set.

Disclosure requirement	Unit	Total
Percentage of customer enquiries resolved on initial contact	%	71.91%
Number of customer enquiries resolved on initial contact	#	2 140
Number of customer enquiries	#	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.

The target for 2025 is for more than 80% of customer enquiries to be resolved on initial contact.

Disclosure requirement	Unit	Total
Customer interruption rate	%	0.03
Total number of hours of unplanned downtime	Hours	46
Number of hours of network operation during the reporting period	Hours	140 160

Eidsiva Bioenergi measures the number of hours of customer interruptions as a percentage of hours of operation.

It is important for Eidsiva Bioenergi to maintain predictable and stable supplies of district heating to its customers. The critical factor is whether the company manages to deliver to the customer, and there may also be faults in pipelines that do not result in an interruption of the supply to the customer.

This 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 came to 46 hours in 2024, giving downtime of 0.033% 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 this metric in future.

Eidsiva Digital measures the number of security incidents each year.

Disclosure requirement	Unit	Total
Number of serious data protection and information security incidents	Incidents	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 considered likely to cause a financial loss of between NOK 220 000 and NOK 1 000 000.

The target is zero security incidents.

4. Business conduct

ESRS G1: Business conduct

G1-1: Business conduct policies and corporate culture

Relationships with suppliers are a matter covered not only by legislative requirements but also by Eidsiva's "Climate and environmental requirements for suppliers" and "Ethical and sustainability requirements for suppliers".

Eidsiva's material impacts, risks and opportunities stem from the group making extensive purchases each year, and responsible purchasing practices help reduce greenhouse gas emissions and environmental and social risks in the supply chain.

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 Norway's Public Procurement Act and regulations on procurement at utilities.

From 2024 onwards, climate and the environment are to be given a 30% weight in all procurement processes.

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 characterised by equality and diversity, regulatory compliance and good business conduct. The code of conduct promotes a culture of openness around ethical challenges and support for employees who raise ethical dilemmas. Eidsiva's leaders have been given a special responsibility to act as role models when it comes to complying with the code of conduct.

The group's corporate culture is considered to be sound, based on Eidsiva having a well-established tradition of compliance with the requirements of Norway's Public Procurement Act. The group's requirements for suppliers apply to all purchases, with no exceptions. Eidsiva's code of conduct applies to all employees in the group and any others acting on its behalf. Skills are an important foundation for developing and maintaining a healthy corporate culture – see more under ESRS S1.

The code of conduct and requirements for suppliers are available on the group's website.

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.

Eidsiva addresses the needs and interests of society by respecting fundamental human rights and contributing to sustainable development. 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.

Rules on preventing corruption and bribery are part of Eidsiva's 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. When entering into contracts, suppliers must be able to demonstrate procedures to prevent corruption. 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.

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: Management of relationships with suppliers

One of the group's three focus areas for sustainability is "Driving responsible partnerships". This is done by investing in healthy collaboration with suppliers, monitoring procedures, communicating zero tolerance of violations of social norms in the group's value chain, and imposing contractual requirements on suppliers regarding working conditions and human rights.

The purchasing department strives to ensure that all purchasing in the Eidsiva group is carried out on a professional and consistent basis, and 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. Supplier information is updated regularly and is available throughout the contract term.

Actions and targets related to good business conduct

Actions to promote responsible purchasing practices with a special focus on reducing greenhouse gas emissions in the upstream value chain have not been implemented to a sufficient level of completeness.

Actions are at an early stage of development and are currently concentrating on obtaining reliable activity-based data for greenhouse gas emissions. More specific actions to reduce emissions will depend on further maturity improvements in the supply chain. Actions are being developed in collaboration with suppliers and as their maturity increases.

No concrete targets related to these policies have been set. Corporate governance with respect to relationships with suppliers is mainly a matter of responsible purchasing practices. When it comes to climate impacts, the supply chain is covered by the target for emissions reductions discussed under ESRS E1 above.

G1-6: Payment practices

Disclosure requirement	Unit	Total
Average time taken to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days	Days	3

Eidsiva has purchase ledger data enabling this to be analysed for all companies in the group bar one. The total number of invoices for which there are data is 34 867, while no data are available for 52 885 invoices. When estimating the average number of days, it has been assumed that the one company for which there are no data follows the same pattern as in the rest of the group. As a result of strict internal guidelines on two-step approval of invoices and authorisation structures, there may be delays to payments, and there is therefore uncertainty around the estimate. Work is under way on improving internal processes and attitudes to invoice approval in order to achieve better invoice flows and prompt payments.

This metric is relevant for how Eidsiva's payment practices impact on small and medium-sized enterprises among our suppliers, with a special focus on avoiding late payments.

Number of payments in accordance with payment terms

Disclosure requirement	Unit	Total
Percentage of payments aligned with standard payment terms	%	43.02
Number of payments aligned with standard payment terms	#	37 749
Number of payments not aligned with standard payment terms	#	50 003

Number of legal proceedings for late payments

Disclosure requirement	Unit	Total
Number of legal proceedings currently outstanding for late payments	#	0

Eidsiva applies the payment terms in standard contracts from suppliers, and there are generally no differences between types of supplier regardless of size and location. The most common payment terms, which account for 47% of the group's invoices, are 30 days.

On average, invoices are paid three days after the due date. The average is affected by isolated invoices that may be paid late for natural reasons, such as those which are disputed. Eidsiva therefore believes that the median is a better metric. The median is 0 – in other words, most invoices are paid by the due date. Eidsiva has purchase ledger data enabling this to be analysed for all companies in the group bar one. When making this estimate, it has been assumed that the one company for which there are no data follows the same pattern as in the rest of the group.

Appendix

List of data points that derive from other EU legislation, with information on their location in the sustainability statement

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Page 31
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Page 31
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Page 34
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Page 69
ESRS E1-1 Brand Units excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residouble maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Page 69
ESRS E1-4 GHG emissions reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Page 70

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Page 71
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Page 71
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Page 71
ESRS E1-6 Gross scope 1, 2, 3 and total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Page 73

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Page 73
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			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material
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).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/ 2013; 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			Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Page 80
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Page 80
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 80
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21				Delegated Regulation (EU) 2020/1816, Annex II	Page 80
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Page 80

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Page 80-81
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Page 85
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Page 89
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Page 89
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS 2 - SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Page 90
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Page 91
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Page 91
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Page 91
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Page 91
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Page 92

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Page 94
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Page 94
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Page 95
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Page 98
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Page 98-99

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material
ESRS G1-4 Standards of anticorruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material

The board's signatures can be found in the original Norwegian report.

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Consolidated statement of profit or loss

(NOKm)	Notes	2024	2023
Sales revenue		9 864	8 814
Congestion revenue		272	808
Operating revenue	8	**10 136**	**9 622**
Purchases of goods and energy		-3 932	-2 988
Personnel expenses	9, 10	-1 496	-1 388
Capitalised own investment work	11	552	490
Depreciation, amortisation and impairment	11, 12, 13	-1 600	-1 685
Income from investments in associates	14	1 343	2 178
Other gains/losses, net	15	-54	47
Other operating expenses	16, 17	-1 820	-1 683
Operating profit		**3 128**	**4 593**
Finance income	15	130	225
Finance expenses	15	-909	-784
Net finance expense		**-779**	**-559**
Income from investments in associates and joint ventures	14	0	2
Profit before tax		**2 349**	**4 036**
Tax expense	18	-236	-431
Profit for the year		**2 113**	**3 605**
Profit for the year attributable to			
Parent company shareholders		2 119	3 595
Non-controlling interests		-6	9
Total		**2 113**	**3 605**

Consolidated statement of comprehensive income

(NOKm)	Notes	2024	2023
Profit for the year		**2 113**	**3 605**
Fair value changes for hedging instruments at associates (net after tax)	14	40	178
Translation differences at associates	14	3	19
Total other income or expense that will be reclassified to profit or loss		**43**	**197**
Changes in pension estimates (net after tax)	10	244	1
Total other income or expense that will not be reclassified to profit or loss		**244**	**1**
Total comprehensive income for the year		**2 400**	**3 803**
Total comprehensive income for the year attributable to			
Parent company shareholders		2 405	3 795
Non-controlling interests		-4	8
Total comprehensive income for the year		**2 400**	**3 803**

Consolidated statement of financial position

Assets (NOKm)	Notes	31.12.2024	31.12.2023
Non-current assets			
Property, plant and equipment	11	30 312	28 899
Right-of-use assets	12	3 124	3 367
Intangible assets	13	2 015	1 252
Investments in associates	14	14 073	13 653
Other financial assets	19, 20	1 316	1 012
Total non-current assets		**50 840**	**48 183**
Current assets			
Inventories	22	263	208
Trade and other receivables	16, 19	1 944	1 871
Derivatives	19, 21	0	56
Current financial assets	19, 21	767	1 525
Cash and cash equivalents	19, 23	1 453	1 351
Total current assets		**4 427**	**5 010**
Total assets		**55 267**	**53 193**

Equity and liabilities (NOKm)	Notes	31.12.2024	31.12.2023
Equity			
Equity attributable to parent company shareholders			
Share capital	24	1 062	1 062
Share premium account	24	23 834	23 834
Earned equity		3 354	2 406
Total equity attributable to parent company shareholders		**28 250**	**27 302**
Non-controlling interests		105	106
Total equity		**28 355**	**27 407**
Liabilities			
Non-current liabilities			
Loans	19, 25	15 903	14 281
Deferred tax liabilities	26	2 886	2 631
Pensions	10	168	171
Other provisions and liabilities		163	104
Non-current lease liabilities	12, 19	3 179	3 422
Total non-current liabilities		**22 300**	**20 609**
Current liabilities			
Trade and other payables	19, 27	2 724	2 947
Current lease liabilities	12, 19	280	245
Derivatives	19, 21	3	0
Tax payable	18	88	170
Loans	19, 25	1 517	1 815
Total current liabilities		**4 612**	**5 177**
Total liabilities		**26 912**	**25 786**
Total equity and liabilities		**55 267**	**53 193**

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 2023		**1 062**	**23 834**	**1 022**	**25 918**	**89**	**26 007**
Profit for the year:							
Ordinary profit for the period				3 595	3 595	9	3 605
Other comprehensive income				199	199	-1	199
Transactions with shareholders:							
Dividends	24			-2 415	-2 415	-1	-2 416
Capital increase					0	10	10
Other changes:							
Other changes				4	4	0	4
Equity at 31 December 2023		**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	24			-1 458	-1 458	-1	-1 459
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**

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Consolidated statement of cash flows

(NOKm)	Notes	2024	2023
Profit before tax		2 349	4 036
Depreciation, amortisation and impairment		1 600	1 685
Gains/losses on disposal of property, plant and equipment		-5	-31
Change in pension liability		-50	-279
Change in unrealised gains/losses on other financial assets at fair value		54	-135
Income from investments in associates		-1 343	-2 178
Net finance expense		779	559
Change in working capital and other changes		-383	-148
Cash generated from operations		**3 002**	**3 508**
Taxes paid		-172	-37
Net cash flows from operating activities		**2 830**	**3 471**
Investing activities			
Purchase of property, plant and equipment	11, 13	-2 722	-2 724
Sale of property, plant and equipment		14	33
Purchase of intangible assets	13	-79	-121
Purchase of shares etc		-731	-37
Sale of shares		1	82
Payments received on non-current receivables	6	12	2 057
Dividends received from associates	14	994	722
Sale of fixed-income funds		5 829	0
Purchase of fixed-income funds	19, 21	-5 000	-1 500
Finance income received		82	225
Net cash flows from investing activities		**-1 601**	**-1 263**
Financing activities			
Change in overdraft		1	-1
New loans raised	25	3 450	1 000
Repayments on borrowings	25	-2 151	-1 238
Lease payments IFRS 16	12	-103	-116
Finance expense paid		-720	-659
Interest expense IFRS 16	12	-165	-125
Dividends paid to parent company shareholders	24	-1 437	-2 391
Dividends paid to minority shareholders		0	-1
Net cash flows from financing activities		**-1 126**	**-3 531**
Net change in cash and cash equivalents		**103**	**-1 322**
Cash and cash equivalents at 1 January	23	1 351	2 673
Cash and cash equivalents at 31 December	23	1 453	1 351
Cash and cash equivalents at 31 December		**1 453**	**1 351**

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 11 April 2025.

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 2024 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

None of the 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 the subsidiaries and associates listed 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 business area 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 business area, 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 "Other gains/losses, net".

2.9 Statement of cash flows

The statement of cash flows been prepared using the indirect method.

Dividends received from associates are presented in the statement of cash flows under cash flows from investing activities.

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 schemes 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 the power 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 proposed extending it to the end of 2025. 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. Besides fibre infrastructure, other forms of access are also offered, such as coaxial (cable network) and xDSL.

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.

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 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

The 43.5% holding in Hafslund Kraft gives Eidsiva exposure to both price and volume risks in respect of power production. In terms of volume, Eidsiva's exposure to power prices is around 7.1 TWh/year, including Eidsiva Bioenergi AS. The risk of shortfalls in inflows into hydropower plants is moderate, as they cover a wide geographical area. This reduces the consequences of temporary local annual variations in inflows. Dependence on individual power stations is moderate, as the group has stakes in 83 plants.

Power price risk is the greatest source of uncertainty in Eidsiva's underlying performance. Eidsiva does not itself carry out any hedging transactions in relation to its ownership of Hafslund Kraft.

Events in the Power Distribution business area are a significant risk, as this business area accounts for a large part of Eidsiva's activities and earnings. NVE capital, which is one of several elements in the revenue cap, is around NOK 22.6bn. The distribution business serves a large geographical area with a large number of customers. This means that individual events in the form of extreme weather, changes to regulatory conditions in terms of geography and topography, and defaults at individual customers affect Eidsiva only moderately. The business area's revenue is regulated in a way that ensures stability over time, but also includes mechanisms that reward efficient power distributors such as Elvia with higher returns. The Eidsiva group has significant exposure to risks related to changes in the application of regulatory mechanisms covering power distribution.

When it comes to financing, Eidsiva is exposed to interest rate risk and liquidity risk. Eidsiva has very limited direct currency risk.

Overall risk is analysed at group level, based on reports from the companies together with strategic assessments by group management and technical assessments from the central risk management function. Risk assessments form part of quarterly reporting to the board, where financial risk is one of a number of risk factors.

Credit ratings

Eidsiva Energi aims to be an investment-grade company. In January 2025, S&P Global Ratings affirmed Eidsiva Energi's long-term rating of A- with a stable outlook. Its short-term rating was also affirmed at S-1. Portfolio management, scenario analyses and long-term capital prioritisation are used to ensure optimal use of capital in the group over time and an investment-grade long-term credit rating. Analyses with projections of credit ratings are an integral part of all management reporting. To maintain its long-term credit rating, Eidsiva also needs to have a satisfactory short-term rating. This is achieved by maintaining sufficient liquidity and committed credit/overdraft facilities at banks.

Market risk from power prices

Eidsiva Bioenergi is exposed to changes in power prices through the determination of prices for district heating under Norway's 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 1.7m. The Norwegian government's power price subsidy scheme has implications for district heating prices to household customers in the form of discounts when power prices exceed NOK 0.73/kWh. An incremental discount at power price level was introduced for public-sector and business customers in 2022 and was continued in 2024. This price 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 above NOK 0.73/kWh. The authorities are considering further action on power prices. Changes in power prices due to the power price subsidy scheme will also affect district heating prices.

As part of their operation of the power network, power distributors incur costs for network losses, 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 on 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

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 1m after tax.

Limits have been set for maximum borrowings in currencies other than NOK.

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 105m 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. This means that the withdrawal of Nibor as a benchmark rate could impact the group's interest rate exposure and lease costs.

Eidsiva aimed for fixed-rate periods in the loan portfolio of between one and four years in 2023.

Effect on earnings of movements in interest rates

(NOKm)	Change in interest rate -1pp	+1pp
Effect on interest swaps	-94	94
Total change in profit before tax	**-94**	**94**

The table above summarises how the group's profit before tax is affected by a parallel shift in the interest rate curve of 1 percentage point. A change of this size is not considered likely in a period of one year.

The group is also exposed to changes in interest rates through its variable-rate borrowings. At the end of 2024, Eidsiva had variable-rate loans with a nominal value of NOK 9.1bn. A change in interest rates of 1 percentage point would have increased/decreased the interest on these loans by NOK 71m after tax.

Fixed-rate periods in the loan portfolio

(NOKm)	0-1 years	1-3 years	4-5 years	>5 years	Total
Loans in NOK	14 370	0	900	2 150	17 420

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.

At 31 December 2024, 53% of the portfolio attracted interest at variable rates. The loan portfolio had a modified duration of 2.6, up from 2.4 a year earlier.

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 4-6 years to ensure predictability for reinvestments and maturities.
Eidsiva has two syndicated credit facilities, each of NOK 1 250m, maturing in 2026.

Eidsiva also has two bilateral credit facilities with a combined limit of NOK 1 000m which mature in 2025.

These are general-purpose facilities. None of the facilities had been used at 31 December 2024. Eidsiva also has an agreement on a bank overdraft facility with a limit of NOK 500m. The group thus had total unused credit facilities of NOK 4 000m at the end of the year.

The average remaining maturity of the overall loan portfolio was 5.3 years at 31 December 2024 (4.9 years at 31 December 2023).

Maturity analysis of liabilities

(NOKm)	2025	2026	2027	2028	After 2028
Repayments on bank loans	128	128	128	101	3 145
Repayments on bonds/bills	1 200	1 500	1 800	1 700	7 400
Interest payments	732	652	568	493	1 346
Interest rate derivatives	13	12	12	6	40
Other current liabilities	189				
Total	**2 262**	**2 292**	**2 508**	**2 301**	**11 931**

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 6 **Climate risk**

Physical risks and transition 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.

Eidsiva's infrastructure is well-dimensioned to cope with physical stresses, but is expected to be exposed to more frequent and intense extreme weather events in future that could affect the group's services. 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, 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	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, lower 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 slowing 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	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 2024

High-quality infrastructure and good contingency procedures ensured that Eidsiva was not materially impacted by physical risks in 2024, either operationally or financially.

Eidsiva has not been able to demonstrate that physical climate risks have affected 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 2024 financial year.

Eidsiva's total emissions in 2024 were 186 488 tCO_2e. For further information on our emissions targets and reduction pathways, please see our ESRS report, including under E1 "Climate change".

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 5m (2023: 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 at least 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 2024 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	60.0%
Broadband		
Eidsiva Digital AS	Lillehammer	90.1%
Eidsiva Fiberinvest AS	Lillehammer	100.0%

Parent company		
Eidsiva Vekst AS	Hamar	100.0%
Heggvin Utvikling AS	Hamar	60.0%
Vardal Utvikling AS	Hamar	100.0%
Elsikkerhet Norge AS	Hamar	76.0%
Associates and joint ventures included in operating profit		
Hafslund Kraft AS	Oslo	43.5%
Hafslund Invest AS	Oslo	35.0%
Rakkestad Energi AS	Rakkestad	33.0%
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 Seval Skog AS	Oslo	49.0%
Energeia Mæhlum	Oslo	49.0%
Energeia Øystadmarka	Oslo	49.0%
Energeia Store Nøkleberg	Oslo	34.0%
Other associates		
Prevent Systems AS	Lillehammer	20.0%
Celtic Norse AS (wound up on 9 January 2025)	Steinkjer	33.3%

Eidsiva Vekst AS also has holdings of between 20% and 50% in a number of small and relatively young companies 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 optimisation 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 993 000 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		2024	2023	2022	2021	2020
EBITDA	NOKm	2 980	3 543	2 657	1 248	2 700
Network customers at 31 December		993 000	985 000	970 000	949 000	933 000
Energy supplied	GWh	24 200	24 000	22 900	24 076	22 177
Network capital (NVE) at 31 December	NOKm	22 600	21 500	22 328	21 017	19 804
NVE efficiency (total network)	%	106	102	104	111	110
Cost of energy not supplied (CENS)	NOKm	194	165	131	212	266

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 70% from district heating, 10% from supplies of steam, 10% from waste incineration, 3% 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 was formed together with forestry company Glommen Mjøsen Skog. OBIO invested in an additional line for the production of high-quality biochar in 2024. Management is working actively on ensuring predictable regulatory conditions where district heating can remain a relevant part of the energy system.

Key figures – Bioenergy		2024	2023	2022	2021	2020
EBITDA	NOKm	110	276	331	291	84
Volume supplied	GWh	485	517	454	474	397
Share of renewable fuels	%	98	98	99	97	99

Broadband

The Broadband business area mainly sells and operates broadband services for households and businesses in Innlandet county. Eidsiva Digital also moved into the data centre market in 2024 with the acquisition of a data centre in Gjøvik. The company also took a key position in carrier-neutral dark fibre in south-eastern Norway during the year with the acquisition of Hafslund Fiber. Eidsiva Digital has been an Altibox partner since June 2019. 77% of the business area's revenue comes from the household market and 23% from the professional market. Expansion of the fibre network is a strategic focus area for Eidsiva. The Broadband business area consists of Eidsiva Digital AS and Eidsiva Fiberinvest AS. Eidsiva Digital AS leases fibre infrastructure from Eidsiva Fiberinvest AS. Eidsiva Digital AS also leases fibre infrastructure from other local power distributors in Innlandet county that still own fibre infrastructure.

Key figures – Broadband		2024	2023	2022	2021	2020
EBITDA	NOKm	488	393	388	398	343
EBITDA margin	%	46	42	43	46	46
Number of customers		98 100	92 000	88 100	86 600	81 100

Parent company and other activities

The parent company provides administrative services for the group, including accounting, asset management, information technology, human resources, health & safety and administrative procurement. The parent company bills subsidiaries based on their use of services. Ownership costs and other joint costs for the group are not passed on.

Elsikkerhet Norge, in which the group has a 76% interest, is included in the column for the parent company below. The company generated revenue of NOK 63m and an operating loss of NOK 7m in 2024.

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 2024 was NOK 1 362m, 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 12m. The parent company also has a number of holdings in other companies with a limited impact on profit/loss.

Profit or loss 2024

(NOKm)	Power Distribution	Bioenergy	Broadband	Parent	Eliminations	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	**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**	**0**	**4 728**

Profit or loss 2023

(NOKm)	Power Distribution	Bioenergy	Broadband	Parent	Eliminations	Group
Gross operating revenue	**8 054**	**579**	**935**	**220**	**-165**	**9 622**
– of which intersegment sales	6	1	2	156	-165	-
Purchases of goods and energy	-2 609	-126	-255	0	1	-2 988
Personnel expenses	-514	-79	-126	-178	-	-898
Depreciation, amortisation and impairment	-1 177	-227	-268	-19	7	-1 685
Other operating expenses	-1 391	-158	-161	-138	164	-1 683
Other gains/losses, net	-	-	-	47	-	47
Income from investments in associates	3	61	0	2 114	-	2 178
Operating profit	**2 365**	**49**	**125**	**2 046**	**7**	**4 593**
Finance income						225
Finance expenses						-784
Net finance expense						**-559**
Income from investments in associates and joint ventures						2
Profit before tax						**4 036**
Tax expense						-431
Profit for the year						**3 605**
EBITDA	**3 543**	**276**	**393**	**2 065**	**0**	**6 277**

Financial position 2024

(NOKm)	Power	Bioenergy	Broadband	Parent	Eliminations	Group
Intangible assets	1 021	212	780	2	0	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

Financial position 2023

(NOKm)	Power	Bioenergy	Broadband	Parent	Eliminations	Group
Intangible assets	1 024	223	3	4	-1	1 252
Property, plant and equipment	23 823	1 833	3 185	58	-	28 899
Right-of-use assets	1 812	11	1 218	327	-	3 367
Investments in associates and joint ventures	37	9	-	13 607	-	13 653
Non-current financial assets	704	27	79	36 246	-36 044	1 012
Current assets	3 378	195	845	3 926	-3 333	5 010
Total assets	**30 777**	**2 298**	**5 330**	**54 167**	**-39 378**	**53 193**
Equity	9 853	1 352	2 045	35 783	-21 625	27 407
Deferred tax liabilities	2 458	100	74	-	-2	2 631
Non-current liabilities	15 221	689	2 736	14 281	-14 948	17 978
Current liabilities	3 245	157	475	4 103	-2 803	5 177
Total equity and liabilities	**30 777**	**2 298**	**5 330**	**54 167**	**-39 378**	**53 193**
Investments in property, plant and equipment	2 111	145	462	38	-	2 757

Note 9 **Personnel expenses**

(NOKm)	2024	2023
Salaries	1 165	1 054
Employer social insurance contributions	187	171
Pension expense, defined-contribution and defined-benefit plans (Note 10)	121	119
Other personnel expenses	23	44
Total payroll expenses	**1 496**	**1 388**
Full-time equivalents at 31 December	1 321	1 267
Average full-time equivalents	1 294	1 249

Remuneration of senior officers 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.

Monica Haugan and Lise Merethe Martinsen stepped down from the board of Eidsiva Energi in May 2024, reducing the total number of board members from 12 to 10.
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". Performance pay was discontinued for all members of the group management team with effect from 2022.

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	4 372	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	11
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.

Chief Digitisation and Technology Officer Jon Andreas Pretorius left the group management team in May 2024. The role was replaced with the position of Group Head of Digitisation and Technology, which is not part of group management.

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 senior officers in 2023

Remuneration of the board and senior management

Board of directors (NOK thousands)		**Fees 2023**
Pål Egil Rønn	Chair	449
Martin Sleire Lundby 1)	Deputy Chair (from May 2023)	288
Finn Bjørn Ruyter 1)	Deputy Chair (until May 2023)	98
Monica Haugan	Director	273
Øystein Løseth	Director	231
Toril Benum 1)	Director	242
Berit Sande 1)	Director (from May 2023)	159
Lise Merethe H. Martinsen 1)	Director	250
Anita Hager	Director	236
Martin Lutnæs	Employee representative	250
Ingrid Nytun Christie	Employee representative (from November 2023)	36
Per Luneborg	Employee representative	231
John Renngård	Employee representative	236
Åge Andersen	Employee representative (March to October 2023)	168
Alf Inge Thunheim	Employee representative (until February 2023)	27

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 employee 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 2023 as presented for 2024.
The former Group CEO will receive a pension from Eidsiva Energi until September 2027.

Group management (NOK thousands)	**Salary**	**Pension**	**Car (taxable value)**	**Other**
Henning Olsen Group CEO from 1	1 500	52	20	4
Øistein Andresen Group CEO until 31 August 2023	2 306	[1]	80	7
Anne Sagstuen Nysæther CEO of Elvia from 15 March	2 113	152	121	17
Trond Skjellerud CEO of Elvia until 15 March 2023	901	61	85	4
Ola Børke CEO of Eidsiva Digital	2 000	152	191	21
Marit Storvik CEO of Eidsiva Bioenergi	1 849	152	182	11
Anne Mette Askvig Chief Financial Officer	1 905	152	165	13
Petter Myrvold Chief Strategy and Growth Officer	1 963	152	182	13
Nils Kristian Myhre Chief Communication and Community Officer	1 744	152	203	11
Tone Jørstad Chief Organisational Development and HR Officer from 1 March 2023	1 631	128	121	51
Jon Andreas Pretorius Chief Digitisation and Technology Officer from 1 March 2023	1 931	133	121	17

The column “Other” includes insurance, travel allowance, loan benefits and broadband.

[1] Former Group CEO Øistein Andresen has a defined-benefit pension plan. The cost of this through to 31 August 2023 was NOK 2.4m.

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 2025, 1 275 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 59 employees at 1 January 2025. The service cost for this scheme was expensed in 2024.

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 2025, 114 of the group's employees were included in one of the defined-benefit schemes. These schemes also covered 1 709 pensioners and a number of 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.

Changes to the lifelong AFP scheme are expected to be introduced in 2025, entailing in many cases a substantial increase in pension expense and pension liability for 2025. Provisions on the allocation of funding have yet to be finalised. Until a new agreement is in place, it is considered difficult to measure the effect of this change reliably, and the guidance from the Norwegian Accounting Standards Board is that no plan amendment is recognised until the new agreement on the allocation of funding is concluded.

The amounts presented for defined-benefit plans in the financial statements have been calculated as follows:

(NOKm)	31.12.2024	31.12.2023
Present value of funded obligations	3 578	3 669
Fair value of plan assets	-4 626	-4 383
Underfunding (overfunding) of funded plans	-1 048	-715
Present value of unfunded plans	167	171
Pension liability recognised	**-881**	**-544**

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 2023	**3 866**	**-4 130**	**-265**
Liabilities acquired	**0**	**0**	**0**
Year's service cost including employer contributions	30		30
Interest expense (income)	121	-132	-11
Administration expenses		3	3
Total pension expense	**151**	**-128**	**23**
Impact of recalculation:			
– Actual return on assets in relation to interest income recognised		-59	-59
– Other experience adjustments	34		34
Total	**34**	**-59**	**-26**
Payments to/from plans:			
– From employer		-239	-239
– From employees		-2	-2
– Benefits paid	-176	176	0
– Employer contributions	-34		-34
Net payments to/from plans	**-210**	**-65**	**-275**
Pension liability at 31 December 2023	**3 840**	**-4 383**	**-544**
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**
Net pension liability at 31 December 2024	**3 745**	**-4 626**	**-881**
Of which:			
Overfunded plans reclassified to non-current receivables (Note 20)			**1 050**
Pension liability			**168**

Pension expense in the statement of profit or loss:

(NOKm)	2024	2023
Pension expense, defined-benefit schemes	6	23
Pension expense, defined-contribution schemes, including employer contributions	91	78

Pension expense, AFP, including employer contributions	24	19
Total pension expense included in payroll costs (Note 9)	**121**	**119**

Accumulated actuarial gains/losses included in net pension liability:

(NOKm)	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Accumulated actuarial gains/losses	-295	-6	20	-120

Actuarial assumptions applied:	01.01.2025	01.01.2024	01.01.2023
Discount rate	4.00%	3.40%	3.20%
Expected return on plan assets	4.00%	3.40%	3.20%
Annual wage growth	4.00%	3.75%	3.75%
Annual pension growth	3.00%	2.90%	2.75%
Annual increase in social insurance multiplier (G)	3.75%	3.50%	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%	-6.7%	7.5%
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:	2024	2023
Interest-bearing instruments	50%	52%
Real estate	11%	12%
Equity instruments	38%	37%
Total	**100%**	**100%**

The recognised (realised) return on assets was 10.2% in 2024 and 6.8% in 2023.

Note 11 **Property, plant and equipment**

(NOKm)	Telecommunications assets	Infrastructure assets	Buildings and land	Machinery, equipment, fixtures and fittings	Construction in progress	Total
At 1 January 2023						
Cost	4 080	34 985	2 318	4 336	2 460	48 178
Accumulated depreciation and impairment	-1 448	-16 260	-535	-2 307	-	-20 550
Carrying amount at 1 January 2023	**2 632**	**18 725**	**1 782**	**2 029**	**2 460**	**27 628**
2023 financial year						
Carrying amount at 1 January 2023	2 632	18 725	1 782	2 029	2 460	27 628
Correction of cost in previous years	-	1 254	-1 453	364	0	166
Additions	396	1 559	86	600	116	2 757
Disposals	2	-74	-	-46	-	-118
Depreciation for the year	-207	-799	-21	-354	-	-1 380
Reclassification of depreciation	-	3	2	-	-	5
Prior-year adjustments, accumulated depreciation	-	-441	336	-66	-	-171
Retirements, accumulated amortisation	-	72	-	43	-	115
Impairment losses for the year	-	-95	-	-	-8	-103
Carrying amount at 31 December 2023	**2 824**	**20 204**	**733**	**2 571**	**2 568**	**28 899**
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	0	0	1	0	173
Additions	333	1 892	22	316	147	2 710
Disposals	-4	-134	-1	-408	0	-547
Depreciation for the year	-229	-781	-28	-385	0	-1 423
Additions, accumulated depreciation	-39	0	0	0	0	-39
Retirements, accumulated amortisation	0	132	0	406	0	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**
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 20 083m (2023: 18 975m) in the Power Distribution business area and NOK 1 231m (1 229m) in the Bioenergy business area.

The carrying amount of construction in progress breaks down into NOK 2 342m (2 208m) in the Power Distribution business area, NOK 30m (19m) in the Bioenergy business area, NOK 330m (302m) in the Broadband business area, and NOK 13m (38m) for other activities.

Capitalised own investment work amounted to NOK 552m (490m). Capitalised interest on construction loans came to NOK 49m (53m).

Government investment grants from ENOVA totalled NOK 8m (11m).

An impairment loss of NOK 95m was recognised in the Bioenergy business area in 2023 in respect of the Trehørningen plant. This reflected the increase in waste incineration tax and further increases planned through to 2030. This increase in tax without compensatory measures means weaker future cash flows, which are the basis for the write-down. Following impairment testing and modelling of future cash flows, no need for further impairment losses was identified in 2024. District heating prices are expected to rise in the period through to 2030 as a result of higher network charges.

Note 12 **Leases**

The group has leases for office premises and power distribution assets and leases for access to 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 1 January 2023				
Cost	1 017	1 686	642	3 344
Accumulated depreciation and impairment	-101	-206	-162	-470
Carrying amount at 1 January 2023	**916**	**1 479**	**479**	**2 875**
2023 financial year				
Carrying amount at 1 January 2023	916	1 479	479	2 875
Additions/remeasurements	334	-44	354	644
Disposals	-	-	-3	-3
Depreciation for the year	-45	-50	-55	-150
Retirements, accumulated amortisation	-	-	1	1
Carrying amount at 31 December 2023	**1 205**	**1 385**	**776**	**3 367**
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	0	-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**

Recognised in profit or loss

(NOKm)	2024	2023
Expense relating to short-term leases and leases for low-value assets	-9	-5
Depreciation of right-of-use assets	-151	-150
Interest expense on lease liabilities	-165	-125
Total	**-326**	**-280**

The total cash outflow related to lease liabilities in 2024 was NOK 269m, breaking down into cash payments of NOK 103m for the principal portion of the lease liability and cash payments of NOK 165m for the interest portion of the lease liability. The agreement entered into with real estate company Utstillingsplassen on the new headquarters in Hamar entailed a significant increase in both right-of-use assets and lease liabilities in 2023. The lease runs for 12.5 years from the fourth quarter of 2023. The company has five five-year extension options and has assumed that the first of these will be exercised when calculating the right-of-use asset and 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 has a purchase option on the property Hatros 1, and the purchase has been recognised from December 2023.

Lease liabilities

(NOKm)	2024	2023
Years 0-1	285	248
Years 2-5	1 491	1 386
After 5 years	4 355	3 802
Total	**6 130**	**5 437**
Effect of discounting	-2 671	-1 770
Present value of lease payments	**3 459**	**3 666**

Breakdown of present value

(NOKm)	2024	2023
Years 0-1	280	245
Years 2-5	1 316	1 240
After 5 years	1 863	2 182
Total	**3 459**	**3 666**

(NOKm)	Lease liabilities
2023 financial year	
Carrying amount at 1 January 2023	3 138
New leases	657
Repayments	-115
Price adjustments and extensions	-12
Other changes/retirements	-1
Carrying amount at 31 December 2023	**3 666**
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**

Note 13 **Intangible assets**

(NOKm)	Difference between nominal and present value of deferred tax in business combinations	Goodwill	Definite intangible assets	Total
At 1 January 2023				
Cost	267	836	151	1 254
Accumulated amortisation and impairment			-74	-74
Carrying amount at 1 January 2023	**267**	**836**	**77**	**1 180**
2023 financial year				
Carrying amount at 1 January 2023	267	836	77	1 180
Additions		46	75	121
Amortisation for the year			-15	-15
Impairment losses for the year		-32	-4	-36
Carrying amount at 31 December 2023	**267**	**851**	**132**	**1 250**
At 31 December 2023				
Cost	267	883	226	1 376
Accumulated amortisation and impairment		-32	-93	-125
Carrying amount at 31 December 2023	**267**	**851**	**132**	**1 250**
Deferred tax assets				2
Intangible assets in statement of financial position at 31 December 2023	**267**	**851**	**132**	**1 252**
2024 financial year				
Carrying amount at 1 January 2024	267	851	132	1 250
Acquisitions				
Additions		456	333	789
Amortisation 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 amortisation and impairment		-32	-119	-151
Carrying amount at 31 December 2024	**267**	**1 307**	**439**	**2 013**
Deferred tax assets				2
Intangible assets in statement of financial position at 31 December 2024	**267**	**1 307**	**439**	**2 015**

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)	2024	2023	2022	2021
Power Distribution	989	989	989	901
Bioenergy	128	128	114	114
Broadband	456	-	-	-
Parent	1	1	1	1
Group	**1 574**	**1 118**	**1 104**	**1 016**

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 2054 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 allowed 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.

Broadband
The assets of Eidsiva Digital and Eidsiva Fiberinvest are treated as separate cash-generating units. Profitability in the broadband business 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 4.8% to 6.54%.

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 broadband business. No impairment of intangible assets was recognised in 2024.

Sensitivity analysis

Intangible assets related to recent acquisitions in the Bioenergy business area are sensitive to changes in key assumptions. For other intangible assets in the Bioenergy business area, an increase in the discount rate of half a percentage point after tax will reduce the present value of future cash flows by around NOK 93m. A 10% reduction in the power price curve will reduce the present value of future cash flows by around NOK 94m.

Note 14 **Investments in associates**

(NOKm)	2024	2023
Breakdown of amounts recognised in statement of financial position		
Associates included in operating profit	14 066	13 646
Other associates	7	7
Carrying amount at 31 December	**14 073**	**13 653**
Breakdown of amounts recognised in income, associates included in operating profit		
Associates	1 343	2 178
Ordinary profit	**1 343**	**2 178**
Share of other comprehensive income	63	179
Total comprehensive income for the year	**1 405**	**2 357**
Breakdown of amounts recognised in income, other associates/joint ventures		
Share of ordinary profit/gains on disposal	0	2
Ordinary profit	**0**	**2**
Total comprehensive income for the year	**0**	**2**

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, Rakkestad Energi AS, Kraftcert AS, OBIO Europe AS, Svalun AS, Eidsiva Hafslund Vind DA, Skjerven Biopark AS, Energeia Seval Skog AS, Energeia Mæhlum AS, Energeia Øystadmarka AS and Energeia Store Nøkleberg 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

2024 (NOKm)	Hafslund Kraft AS [1]	Hafslund Invest AS	Rakkestad Energi AS	Eidsiva Hafslund Vind	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**

2023 (NOKm)	Hafslund Kraft AS [1]	Hafslund Invest AS	Rakkestad Energi AS	Oplandske Bioenergi AS	Other [2]	Total
At 1 January	**11 916**	**32**	**33**	**19**	**7**	**12 007**
Additions		67			15	81
Disposals				-81		-81
Share of profit	2 180	-13	2	62	-3	2 228
Dividends	-720		-2			-722
Deferred income	18					18
Amortisation of fair value adjustments	-68					-68
Other comprehensive income	179					179
Prior-year adjustments	4	-1	0		1	4
At 31 December	**13 509**	**84**	**34**	**-**	**19**	**13 646**

[1] Formerly Hafslund Eco Vannkraft AS.

[2] Eidsiva Hafslund Vind DA was included in "Other" in 2023.

2024 (NOKm)	Hafslund Kraft AS	Hafslund Invest AS	Rakkestad Energi AS	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

2023 (NOKm)	Hafslund Kraft AS	Hafslund Invest AS	Rakkestad Energi AS	Other
Operating revenue	11 661	2	55	5
Profit after tax	4 977	-37	6	0
Current assets	9 910	72	9	33
Non-current assets	34 569	171	120	22
Current liabilities	8 404	1	15	12
Non-current liabilities	23 722		15	13

Breakdown of other associates

2024 (NOKm)	Other associates	Total
At 1 January	**7**	**7**
Share of profit	0	0
At 31 December	**7**	**7**

2023 (NOKm)	Other associates	Total
At 1 January	**7**	**7**
Disposals	-1	-1
Share of profit	2	2
At 31 December	**7**	**7**

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

2023 (NOKm)	**Other associates**
Operating revenue	44
Profit after tax	2
Current assets	20
Non-current assets	5
Current liabilities	4

Note 15 **Other gains/losses, net finance expense**

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
Total other gains/losses	**-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**

2023 (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	-16				-16
Fixed-income funds	12				12
Interest swaps – loans	52				52
Total other gains/losses	**47**				**47**
Interest expense			-774		-774
Other finance expense				-9	-9
Total finance expenses			**-774**	**-9**	**-784**
Interest income	20	205			225
Total finance income	**20**	**205**			**225**
Net finance expense	**20**	**205**	**-774**	**-9**	**-559**

Note 16 **Trade and other receivables**

(NOKm)	2024	2023
Trade receivables	776	420
Loss allowances	-27	-17
Trade receivables, net	**750**	**403**
Other receivables	1 194	1 468
Total trade and other receivables	**1 944**	**1 871**

All trade and other receivables are denominated in NOK. The carrying amounts are equal, or virtually equal, to fair value.

At 31 December 2024, trade receivables of NOK 253m (2023: 154m) 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)	2024	2023
Up to three months	216	127
Three to six months	13	6
More than six months	25	21
Total	**253**	**154**

Loss allowances for trade receivables have moved as follows:

(NOKm)	2024	2023
At 1 January	**17**	**22**
Receivables written off during the year	-26	-31
New loss allowances recognised during the year	36	25
At 31 December	**27**	**17**

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)	2024	2023
External services	514	487
Premises	150	136
Repairs and maintenance	657	542
Machinery, equipment and vehicles	294	278
Other expenses	205	241
Total other operating expenses	**1 820**	**1 683**

(NOK thousands)	2024	2023
Statutory audit	3 866	3 096
Other assurance services	869	392
Tax advice	121	57
Other advisory services	447	338
Total audit fees	**5 303**	**3 881**

Note 18 **Tax expense**

(NOKm)	2024	2023
Tax payable	104	176
Deferred tax (Note 26)	132	255
Total tax expense	**236**	**431**

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)	2024	2023
Profit before tax	**2 349**	**4036**
Tax at expected average tax rate (22%)	517	888
Profit/loss at partly owned entities	-295	-480
Other factors	14	23
Tax expense	**236**	**431**
Average tax rate	10%	11%

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 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**

(NOKm)	Note	Financial assets at fair value through profit or loss	Assets at amortised cost	Total
At 31 December 2023				
Other financial assets	20		1 012	1 012
Trade and other receivables	16		1 871	1 871
Derivatives	21	56		56
Fixed-income funds	21	1 525		1 525
Cash and cash equivalents	23		1 351	1 351
Total assets		**1 581**	**4 234**	**5 814**

(NOKm)	Note	Financial liabilities at fair value through profit or loss	Liabilities at amortised cost	Total
At 31 December 2023				
Loans	25		16 096	16 096
Other provisions			104	104
Trade and other payables	27		2 947	2 947
Lease liabilities	12		3 666	3 666
Total liabilities			**22 814**	**22 814**

Note 20 **Other non-current financial assets**

(NOKm)	2024	2023
Pension assets	1 050	715
Other receivables	197	209
Investments in shares etc	69	89
Total other non-current financial assets	**1 316**	**1 012**

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”. The non-current loan to Hafslund Eco Vannkraft Innlandet was settled during the year.

(NOKm)	2024	2023
Unlisted securities:		
– Capital contributions to municipal pension fund KLP	45	48
– Other shareholdings	24	41
Total	**69**	**89**

Investments in shares etc are denominated in the following currencies:

(NOKm)	2024	2023
NOK	69	89

(NOKm)	2024	2023
Carrying amount at 1 January	89	104
Additions	0	1
Sales of shares	-1	
Impairment losses	-19	-16
Carrying amount at 31 December	**69**	**89**

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 2024

(NOKm)	Note	Level 1	Level 2	Total
Financial assets at fair value through profit or loss				
Equity instruments	19, 20	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**

Assets and liabilities measured at fair value at 31 December 2023

(NOKm)	Note	Level 1	Level 2	Total
Financial assets at fair value through profit or loss				
Fixed-income funds			1 525	1 525
Derivatives held for trading			56	56
Total			**1 581**	**1 581**

Instruments with disclosure of fair value only in the notes at 31 December 2024

(NOKm)	Note	Level 1	Level 2	Total
Financial liabilities				
Loans	25		15 278	15 278
Total			**15 278**	**15 278**

Instruments with disclosure of fair value only in the notes at 31 December 2023

(NOKm)	Note	Level 1	Level 2	Total
Financial liabilities				
Loans	25		13 803	13 803
Total			**13 803**	**13 803**

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)	2024	2023
Goods	263	208

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 219m of total inventories at year-end.

Note 23 **Cash and cash equivalents**

(NOKm)	2024	2023
Cash and bank deposits with positive balances within/outside cash pool	1 453	1 351
Total cash and cash equivalents in the statement of financial position	**1 453**	**1 351**

Guarantees given totalled NOK 85m and related mainly to payment of withholding taxes. The company's wholly owned subsidiaries are the other members of the pool. Companies participating in the pool have joint and several liability for overdraft balances on the account up to NOK 500m, which is also the overdraft limit. The credit risk is considered to be low.

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 2022	1 062	23 834	24 896
At 31 December 2023	1 062	23 834	24 896
At 31 December 2024	1 062	23 834	24 896

Eidsiva Energi AS had three shareholders at 31 December 2024. 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.

	2024	2023
Dividends paid (NOKm)	1 437	2 391
Dividends paid per share (NOK)	2.03	3.38

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 2024 comprise dividends paid for the 2023 financial year of NOK 722m and dividends for the first and second quarters of 2024 totalling NOK 715m.

List of shareholders in Eidsiva Energi AS at 31 December 2024:

	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)	2024	2023
Non-current loans		
Bank loans, variable rate	3 503	3 631
Bonds, fixed rate	9 250	8 150
Bonds, variable rate	3 150	2 500
Total non-current loans	**15 903**	**14 281**
Current loans		
Bank loans, variable rate	128	1 151
Bonds, fixed rate	300	500
Bonds, variable rate	900	-
Other current liabilities	189	164
Total current loans	**1 517**	**1 815**
Total loans	**17 420**	**16 096**

Maturity profile of interest-bearing loans:

(NOKm)	2025	2026	2027	2028	2029	2027 on	Total
Amount	1 517	1 628	1 928	1 801	2 401	8 144	**17 420**

The first year's repayments on non-current liabilities are classified as current liabilities.

Eidsiva has agreements running from 2022 to 2026 which link sustainability targets to two of the company's credit facilities (combined limit of NOK 3 000m). They take the form of KPIs which will be reconciled annually with the agreed target and progression in the facility agreements. Depending on performance each year, the credit margin may be stepped up or down or remain at the agreed level. The KPIs relate to the achievement of targets for the company's initiatives in three areas: relative reductions of scope 1 and 2 emissions (no increase), the addition of new district heating capacity, and a reduced lost-time injury rate for employees and suppliers.

Two of the three KPIs were within the agreed levels in 2024, and so the margin remained at the agreed level.

Bills and bonds at 31 December 2024

ISIN (NOKm)	Ticker	Type	Interest	Maturity	Amount
NO0010737109	EIEN15	Bond	Fixed	27.05.2025	150
NO0010894637	EIEN33 ESG	Bond	Variable	02.10.2025	900
NO0010751274	EIEN19	Bond	Fixed	06.11.2025	150
NO0011204273	EIEN37 ESG	Bond	Fixed	20.04.2026	500
NO0011204281	EIEN38 ESG	Bond	Variable	20.04.2026	500
NO0010866619	EIEN28 ESG	Bond	Fixed	22.10.2026	500
NO0010874472	EIEN30	Bond	Variable	12.02.2027	1 000
NO0010874480	EIEN31	Bond	Fixed	12.08.2027	800
NO0011002610	EIEN35 ESG	Bond	Variable	26.05.2028	900
NO0013261792	EIEN43 ESG	Bond	Variable	21.06.2028	400
NO0013015362	EIEN41 ESG	Bond	Fixed	15.09.2028	400
NO0010704414	EIEN11	Bond	Fixed	26.02.2029	500
NO0010866627	EIEN29 ESG	Bond	Fixed	22.10.2029	1 000
NO0010874498	EIEN32	Bond	Fixed	12.02.2030	300
NO0010736580	EIEN16	Bond	Fixed	11.06.2030	150
NO0010894645	EIEN34 ESG	Bond	Fixed	02.10.2030	1 000
NO0011002628	EIEN36 ESG	Bond	Fixed	26.05.2031	600
NO0013334219	EIEN45 ESG	Bond	Variable	18.09.2031	350
NO0011204299	EIEN39 ESG	Bond	Fixed	20.01.2032	1 000
NO0013261800	EIEN42 ESG	Bond	Fixed	21.06.2033	1 000
NO0013015354	EIEN40 ESG	Bond	Fixed	15.09.2033	600
NO0013334227	EIEN44 ESG	Bond	Fixed	18.09.2034	900
Total					**13 600**

Nominal coupon	2024	2023
Bonds	3.90%	3.56%
Other interest-bearing debt	5.60%	5.51%
Total (including interest swaps)	**4.29%**	**4.15%**

Fixed-rate bills and bonds had an average coupon of 2.92% at year-end (2023: 2.91%).

Eidsiva's Green Finance Framework expired in November 2024. A new framework was drawn up in the second half of 2024. In January 2025, S&P Global Ratings rated the new framework Dark Green.

(NOKm)	2024	2023
Green bonds and loans	13 618	11 711
Ordinary bonds and loans	3 613	4 221
Total interest-bearing debt	**17 231**	**15 932**

Covenants

All of Eidsiva Energi's loan agreements contain a negative pledge clause and a limit on the amount of external interest-bearing debt at subsidiaries. The company is also to ensure that no group companies provide guarantees, security or collateral beyond set limits. In June 2024, Eidsiva renegotiated the terms of all of its bonds, overdraft facilities and bank loans to give it greater scope to have external interest-bearing debt at subsidiaries and provide security and collateral for debt at subsidiaries and the parent company. Following the change, all loan agreements and credit facilities permit Eidsiva to have external interest-bearing debt at subsidiaries of up to 10% of the group's book assets, with the exception of the longest bank loan agreements where the limit is 5% of book assets. The same limit applies to security and collateral for debt at subsidiaries and the parent company. The new limits of 10% and 5% apply to the sum of external interest-bearing debt at subsidiaries and any security and collateral at subsidiaries and the parent company. The limit in most loan agreements and credit facilities was previously NOK 300m. In practice, it will be the limit of 5% of book assets that will determine Eidsiva's room to manoeuvre.

Eidsiva has issued a group policy on financing to ensure compliance with these covenants. The policy requires all decisions on loans, security, collateral and guarantees at subsidiaries to be 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 conditions relating to interest-bearing debt at subsidiaries and security, collateral and guarantees at subsidiaries and the parent company in 2024.

In addition, bank loan agreements and credit facilities require a value-adjusted equity/assets ratio of at least 35% and two-thirds public ownership.

The requirement of a 35% value-adjusted equity/assets ratio is monitored quarterly and in all balance sheet projections. Eidsiva also obtains an independent external valuation each year to confirm the group's value-adjusted equity. The most recent independent external valuation in May 2024 put the value-adjusted equity/assets ratio at 81%.

The condition of two-thirds public ownership was met in 2024.

(NOKm)	2024	2023
Carve-out of 5% of book assets from 2024	2 766	
Carve-out of NOK 300m for 2023		300
Interest-bearing debt at subsidiaries, security, collateral and guarantees	-2	-24
Unused carve-out	**2 764**	**276**

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)	2024	2023	2024	2023
Bank loans	3 503	3 631	3 503	3 631
Bonds	12 400	10 650	11 775	10 172
Total	**15 903**	**14 281**	**15 278**	**13 803**

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.

At 31 December 2024, the group had unused credit facilities of NOK 4 000m (2023: 4 000m).

(NOKm)	2024	2023
Variable rate		
– Maturing in more than one year	6 653	6 131
Fixed rate		
– Maturing in more than one year	9 250	8 150
Total	**15 903**	**14 281**

Changes in liabilities arising from financing activities:

(NOKm)	2022	Additions	Disposals	Currency effects	Other	2023
Non-current loans	13 947	1 000	-1 238	3	570	14 281
Current loans [1]	2 223	-2	-1		-570	1 651
Accrued interest	139	25	0			164
Non-current lease liabilities	2 922	644	-107		-37	3 422
Current lease liabilities	216	0	-9		37	245
Liabilities arising from financing activities	**19 447**					**19 762**

(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**

[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)	2024	2023
Deferred tax assets:		
– Deferred tax assets reversing in more than 12 months	94	19
– Deferred tax assets reversing within 12 months	5	74
Total deferred tax assets	**98**	**92**
Deferred tax liabilities:		
– Deferred tax liabilities reversing in more than 12 months	2 981	2 720
– Deferred tax liabilities payable within 12 months	1	1
Total deferred tax liabilities	**2 982**	**2 721**
Deferred tax liabilities, net	**2 884**	**2 629**
Change in recognised deferred tax:		
Carrying amount at 1 January	2 629	2 362
Recognised in other comprehensive income for the period	63	6
Other prior-year adjustments	15	2
Effect of smart meter ruling	0	3
Deferred tax from acquired entities	44	0
Recognised in profit or loss for the period	132	255
Carrying amount at 31 December	**2 884**	**2 629**
Of which:		
Recognised deferred tax assets	2	2
Recognised deferred tax liabilities	2 886	2 631

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 December 2022	**2 455**	**13**		**-14**	**0**	**2 454**
Recognised in profit or loss for the period	122	-1		124	12	258
Reclassifications				4		4
Recognised in other comprehensive income for the period	0	0		6	0	6
Recognised in equity	0	0			0	0
Deferred tax from acquired entities	0	0			0	0
31 December 2023	**2 577**	**12**		**119**	**12**	**2 721**
1 January 2024	**2 577**	**12**		**119**	**12**	**2 721**
Recognised in profit or loss for the period	170	-23		12	-12	148
Reclassifications	0	0		0	0	0
Recognised in other comprehensive income for the period	0	0		63	0	63
Deferred tax from acquired entities	8	42		0	0	50
31 December 2024	**2 755**	**32**		**195**	**1**	**2 982**

Deferred tax assets (NOKm)	**Receivables**	**Provisions for liabilities**	**Pension liabilities**	**Other differences**	**Total**
31 December 2022	**-68**	**0**	**0**	**158**	**91**
Recognised in profit or loss for the period	71	5	0	-74	1
Recognised in other comprehensive income for the period		0	0	0	0
Recognised in equity under IFRS 16		0	0	0	0
Deferred tax assets from acquired entities		0	0	0	0
31 December 2023	**3**	**5**	**0**	**84**	**92**
1 January 2024	**3**	**5**	**0**	**84**	**92**
Recognised in profit or loss for the period	2	-3	0	17	16
Reclassifications	0	0	0	-15	-15
Recognised in equity under IFRS 16	0	0	0	0	0
Deferred tax from sold entities	0	0	0	0	0
Deferred tax assets from acquired entities	0	0	0	6	6
31 December 2024	**5**	**2**	**0**	**92**	**98**

Deferred tax has been calculated using an ordinary tax rate of 22%.

Note 27 **Trade payables and other current liabilities**

(NOKm)	2024	2023
Trade payables	556	685
Taxes and withholding taxes	1 224	1 093
Holiday pay and provisions for salaries	152	166
Other accrued expenses and other non-current liabilities	792	1 003
Total	**2 724**	**2 947**

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Parent company statement of profit or loss

(NOKm)	Note	2024	2023
Operating revenue	2	**207**	**141**
Payroll expenses	3, 4	-136	-117
Depreciation, amortisation and impairment	5, 6	-28	-16
Other gains/losses, net	7	-35	63
Other operating expenses	2, 3	-171	-126
Total operating expenses		**-371**	**-197**
Operating profit		**-164**	**-56**
Finance income and expense			
Income from investments in subsidiaries	8	0	535
Income from investments in associates and joint ventures	8	992	720
Interest income from companies in the same group		913	885
Other interest income		67	30
Other finance income	9	1	36
Other interest expense		-798	-687
Other finance expense	9	-56	-131
Net finance income		**1 120**	**1 390**
Profit before tax		**956**	**1 334**
Tax on ordinary profit	9	-15	-48
Profit after tax		**941**	**1 286**
Profit for the year		**941**	**1 286**
Treatment of the profit for the year:			
Dividends paid or provided for		1 300	2 161
Transferred to/from retained earnings		-359	-875
Total		**941**	**1 286**
Other comprehensive income			
Profit for the year		941	1 286
Actuarial gains/losses after tax	4	25	-11
Total other income or expense that will not be reclassified to profit or loss		**25**	**-11**
Total comprehensive income for the year		**966**	**1 276**

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Parent company statement of financial position

Assets (NOKm)	**Note**	**31.12.2024**	**31.12.2023**
Non-current assets			
Intangible assets			
Deferred tax assets	9	5	2
Total intangible assets		**5**	**2**
Property, plant and equipment	5	**50**	**44**
Right-of-use assets	6	**319**	**327**
Non-current financial assets			
Investments in subsidiaries	8	21 086	20 774
Investments in shares etc	8, 10, 11	15 460	15 473
Non-current receivables from group companies	2, 10	15 010	15 310
Other non-current receivables	10	175	144
Total non-current financial assets		**51 730**	**51 701**
Total non-current assets		**52 104**	**52 073**
Current assets			
Receivables			
Trade receivables	2, 10	1	4
Other receivables	2, 10	410	909
Total receivables		**411**	**914**
Derivatives	10, 11	**0**	**56**
Current financial assets	10, 11	**767**	**1 525**
Bank deposits	10, 12	**1 363**	**1 190**
Total current assets		**2 541**	**3 685**
Total assets		**54 645**	**55 758**

Equity and liabilities (NOKm)	**Note**	**31.12.2024**	**31.12.2023**
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		10 690	11 023
Total earned equity		**10 690**	**11 023**
Total equity	13	**35 585**	**35 919**
Liabilities			
Provisions for liabilities			
Pension liability	4	71	75
Derivatives	10, 11	3	0
Total provisions		**74**	**75**
Non-current lease liabilities	6	**293**	**302**
Other non-current liabilities			
Bonds	10, 14, 15	12 400	10 650
Payable to credit institutions	10, 14, 15	3 503	3 631
Total other non-current liabilities		**15 903**	**14 281**
Current liabilities			
Current loans	2, 10, 14,	1 516	1 815
Current lease liabilities	6	28	27
Trade payables	10	18	43
Tax payable	9	9	12
Group contributions payable		68	10
Dividends payable		585	722
Taxes and duties payable		10	8
Other current liabilities	2, 10	555	2 543
Total current liabilities		**2 790**	**5 180**
Total liabilities		**19 059**	**19 839**
Total equity and liabilities		**54 645**	**55 758**

Parent company statement of cash flows

(NOKm)	Note	2024	2023
Cash generated from operations			
Profit before tax		956	1 334
Adjustments for:			
– Ordinary depreciation, amortisation and impairment	5, 6	28	16
– Gains/losses on disposal of property, plant and equipment		1	3
– Gains/losses on disposal of shares	8	1	0
– Income from investments in subsidiaries and associates	8	-992	-1 255
– Change in value of financial assets and liabilities		35	-63
– Write-downs of shares etc		54	124
– Change in pension liability recognised in ordinary profit or loss		-3	-19
– Change in unrealised foreign exchange gains/losses		1	3
Change in trade receivables and payables		-22	27
Change in other accruals		-12	-154
Taxes paid		-13	0
Net cash flows from operating activities		**34**	**17**
Investing activities			
Purchase of property, plant and equipment	5	-16	-32
Purchase of shares etc		0	-16
Dividends received from subsidiaries and associates		932	718
Change in group receivables through cash pool		-553	0
Payments received on non-current receivables		1	2 057
Sale of fixed-income funds		5 829	0
Purchase of fixed-income funds		-5 000	-1 500
Payments made on intragroup loans		0	-210
Payments received on intragroup loans		0	1 800
Net cash flows from investing activities		**1 194**	**2 817**
Financing activities			
New non-current debt and overdrafts	14	3 450	1 000
Change in financing of group companies through cash pool		-1 430	-547
Repayments on lease liabilities		-13	-12
Repayments on non-current loans and other liabilities	14	-2 151	-1 222
Group contributions received		535	163
Group contributions paid		-10	-190
Dividends paid		-1 437	-2 391
Net cash flows from financing activities		**-1 056**	**-3 199**
Net change in cash and cash equivalents		**173**	**-365**
Cash and cash equivalents at 1 January		1 190	1 555
Cash and cash equivalents at 31 December		**1 363**	**1 190**
Cash on 31 December		1 363	1 190
Unused revolving credit facilities		3 500	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 11 April 2025.

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 Norway's 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 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)	2024	2023
Sales of goods and services		
To other group companies (administrative services)	166	122
To other group companies (rental income)	34	13
To associates (administrative services)	6	6
Total	**206**	**141**

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)	2024	2023
Purchases of goods and services		
From other group companies (administrative services)	3	4
From other group companies (rental expenses)	0	0
From associates (purchases of goods)	0	0
Total	**3**	**4**

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)	2024	2023
Non-current receivables		
Non-current receivables from group companies at 1 January	15 310	16 900
Loans repaid during the year	-300	-1 802
New loans raised during the year	0	212
Interest calculated	896	885
Interest received	-896	-885
Change in accrued and unpaid interest	0	0
At 31 December	**15 010**	**15 310**

These receivables relate to transactions on market terms. No repayment plans have been agreed for these receivables.

(NOKm)	2024	2023
Current receivables from group companies		
Current receivables (trade receivables)	258	282
Current receivables (group contributions and dividends)	0	535
Current receivables (cash pool)	0	0
Current receivables (other balances)	0	0
Total	**258**	**817**
Current payables to group companies		
Current payables (cash pool)	538	2 519
Other current payables (other balances)	1	0
Other current payables (group contributions)	68	10
Total	**607**	**2 529**

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)	2024	2023
Wages and salaries	97	81
Employer social insurance contributions	18	15
Pension expense (Note 4)	13	14
Other benefits	8	8
Total payroll expenses	**136**	**117**
Number of FTEs	101	87

Auditor – breakdown of fees

(NOK thousands)	2024	2023
Statutory audit	1 008	712
Other assurance services	666	244
Tax advice	11	0
Other advisory services	319	298
Total	**2 004**	**1 254**

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 96 active members of this scheme at 1 January 2025.

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 covered three employees at 1 January 2025.

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 259 members with deferred rights and 209 pensioners at 1 January 2025. Obligations at 31 December 2024 have been calculated using projections in the K2013BE mortality table, which is based on analyses of mortality for life insurance purposes in Norway.

Changes to the lifelong AFP scheme are expected to be introduced in 2025, entailing in many cases a substantial increase in pension expense and pension liability for 2025. Provisions on the allocation of funding have yet to be finalised. Until a new agreement is in place, it is considered difficult to measure the effect of this change reliably, and the guidance from the Norwegian Accounting Standards Board is that no plan amendment is recognised until the new agreement on the allocation of funding is concluded.

Breakdown of pension expense for the year

(NOKm)	2024	2023
Service cost	1	5
Interest expense on pension liability	12	11
Expected return on plan assets	-11	-10
Net pension expense	**3**	**6**
Costs	0	0
Employer social insurance contributions	0	1
Pension expense, defined-benefit scheme	**4**	**7**
Defined-contribution pensions including employer social insurance contributions	10	7
Pension expense for the year	**13**	**14**
Actuarial gains/losses before tax accounted for in other comprehensive income	-33	14
Pension expense for the year in total comprehensive income for DB and DC schemes	**-19**	**27**

Breakdown of net pension liability in the statement of financial position

(NOKm)	31.12.2024	31.12.2023
Accumulated pension obligations at 31 December	354	368
Plan assets at 31 December	-338	-321
Net pension liability	**15**	**47**
Employer social insurance contributions	2	7
Net pension liability in statement of financial position	**18**	**53**

(NOKm)	2024	2023	Accumulated 2023
Actuarial gains/losses for the year before tax accounted for in equity	-33	14	-19

Financial assumptions

	01.01.2025	01.01.2024	01.01.2023
Discount rate	4.0%	3.4%	3.2%
Expected return on plan assets	4.0%	3.4%	3.2%
Expected wage growth	4.0%	3.8%	3.8%
Expected increase in social insurance multiplier (G)	3.8%	3.5%	3.5%
Expected annual pension growth	3.0%	2.9%	2.8%

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	24	32	64
Additions	0	38	-23	16
Disposals/retirements	-1	0	0	-1
Cost at 31 December	**7**	**62**	**10**	**78**
Accumulated depreciation at 31 December	0	-27	0	-28
Carrying amount at 31 December	**6**	**34**	**10**	**50**
Depreciation for the year	0	-8	0	-8
Depreciation rates	0%- 8.3%	8.3-33%		
Depreciation method	Straight-line	Straight-line		

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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.

Eidsiva Energi entered into an agreement with real estate company Utstillingsplassen in 2021 on a new office building. The new office building, the Energy House, was completed at the end of 2023 and significantly increased Eidsiva Energi's lease liabilities. The lease runs for 12.5 years with five five-year extension options.

(NOKm)	Right-of-use assets
At 1 January 2023	
Cost	52
Accumulated depreciation and impairment	-42
Carrying amount at 1 January 2023	**10**
2023 financial year	
Carrying amount at 1 January 2023	10
Additions	329
Depreciation for the year	-12
Retirements, accumulated amortisation	1
Carrying amount at 31 December 2023	**327**
At 31 December 2023	
Cost	379
Accumulated depreciation and impairment	-53
Carrying amount at 31 December 2023	**327**
2024 financial year	
Carrying amount at 1 January 2024	327
Additions	12
Additions, accumulated depreciation	
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**

Right-of-use assets comprise premises and a few vehicles.

Lease liabilities

(NOKm)	2024	2023
Years 0-1	29	28
Years 2-5	114	113
After 5 years	315	339
Total	**458**	**480**
Effect of discounting	-137	-151
Present value of lease payments	**321**	**329**

Breakdown of present value

(NOKm)	2024	2023
Years 0-1	28	28
Years 2-5	99	98
After 5 years	193	204
Total	**321**	**329**

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Note 7 **Financial derivatives and other contracts in the statement of profit or loss**

(NOKm)	2024	2023
Fair value adjustments of fixed-income funds	24	12
Fair value adjustments of interest rate hedges	-59	52
Total fair value adjustments of financial derivatives and contracts	**-35**	**63**

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%	16 298
Eidsiva Vekst AS	Hamar	201	201 000	1 000	100.0%	238
Eidsiva Bioenergi AS	Gjøvik	225	225 060	1 001	100.0%	2 080
Eidsiva Digital AS	Lillehammer	177	176 503 000	1	90.1%	766
Eidsiva Fiberinvest AS	Lillehammer	101	4 800 000	21	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						**21 086**

The company's holding in Eidsiva Vekst AS was written down by NOK 39m in 2024.

The company's holdings in Eidsiva Vekst AS and Elsikkerhet Norge AS were written down by NOK 25m and NOK 59.6m respectively in 2023.

(NOKm)	Registered office	Equity at 31 December	2024 profit/loss	Percentage of shares and	Carrying amount
Investments in associates					
Hafslund Kraft AS[1]	Oslo	13 450	3 243	43.5%	15 347
Hafslund Invest AS	Oslo	206	-36	35.0%	72
Celtic Norse AS	Steinkjer	0	0	33.3%	0
Total					**15 419**

[1] Formerly Hafslund Eco Vannkraft AS.

The company's holding in Hafslund Invest AS was written down by NOK 12.5m in 2024. Celtic Norse AS was wound up in January 2025, and its shares were written down by NOK 750 000 to NOK 0 at 31 December 2024.

Investments in shares etc	
Equity contributions to municipal pension fund KLP	41
Total	**41**
Total investments in associates and other shares etc	**15 460**

Income from investments in associates and joint ventures (NOKm)	Recognised In profit or loss
Dividend from Hafslund Kraft AS	992
Total	**992**

Note 9 **Tax**

(NOKm)	2024	2023
Tax expense for the year		
Tax payable	9	12
Tax on group contributions paid	15	3
Change in deferred tax	-10	33
Too little (much) deferred tax in previous years	1	0
Total tax expense	**15**	**48**
Calculation of the tax base for the year		
Profit before tax	956	1 334
Permanent differences	-891	-1 116
Change in temporary differences	14	-139
Effect of recognised pensions on changes in temporary differences	33	-14
Group contributions paid	-68	-10
Taxable income in profit or loss	**43**	**56**
Taxable income	**43**	**56**
Tax rate payable	22%	22%
Income tax payable on profit for the year	**9**	**12**

Overview of temporary differences

(NOKm)	2024	2023	Change
Property, plant and equipment	-4	-7	-2
Receivables	0	-42	-42
Capital gains and losses	0	1	1
Derivatives and foreign exchange gains and losses	2	53	51
Pension obligations	-18	-53	-36
Other provisions	-2	-3	-1
Total temporary differences in statement of financial position	**-22**	**-50**	**-28**
Receivable on merger	0	42	42
Total basis for deferred tax assets in statement of financial position	**-22**	**-8**	**14**
Tax rate	22%	22%	
Deferred tax assets at standard rate in statement of financial position	-5	-2	
Deferred tax assets in statement of financial position	**-5**	**-2**	**3**

Reconciliation of tax expense and calculated tax on the profit for the year

(NOKm)	2024	2023
Profit before tax multiplied by tax rate	210	293
Tax expense recognised	15	48
Difference	**195**	**245**

Explanation of difference

(NOKm)	2024	2023
Too much (little) calculated tax in previous years	1	0
Permanent differences multiplied by tax rate	-196	-246
Total	**-195**	**-246**

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 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**

At 31 December 2023

Assets (NOKm)	**Financial assets at fair value through profit or loss**	**Assets at amortised cost**	**Total**
Non-current receivables from group companies		15 310	15 310
Other non-current receivables		144	144
Investments in shares etc		15 473	15 473
Trade and other receivables		914	914
Derivatives	56		56
Fixed-income funds	1 525		1 525
Bank deposits		1 190	1 190
Total	**1 581**	**33 031**	**34 612**

Liabilities (NOKm)	Financial liabilities at fair value through profit or loss	Liabilities at amortised cost	Total
Bonds		10 650	10 650
Payable to credit institutions		3 631	3 631
Other non-current liabilities		377	377
Current loans		1 815	1 815
Dividends		722	722
Taxes and duties payable		8	8
Trade payables		43	43
Other current liabilities		2 593	2 593
Total		**19 839**	**19 839**

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 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**

Assets and liabilities measured at fair value at 31 December 2023

(NOKm)	Level 1	Level 2	Total
Assets			
Fixed-income funds		1 525	1 525
Derivatives		56	56
Total assets		**1 581**	**1 581**

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	Other equity	Total
Equity at 31 December 2023	**1 062**	**23 834**	**11 023**	**35 919**
Profit for the year			941	941
Other comprehensive income			25	25
Provisions for dividends			-1 300	-1 300
Equity at 31 December 2024	**1 062**	**23 834**	**10 690**	**35 585**

See the notes to the consolidated financial statements for a breakdown of shareholders etc.

Note 14 **Loans**

(NOKm)	2024	2023
Non-current loans		
Bonds	12 400	9 450
Payable to credit institutions	3 503	4 831
Total non-current loans	**15 903**	**14 281**
Current loans		
Current portion of non-current liabilities	1 328	1 651
Accrued interest	188	164
Total current loans	**1 516**	**1 815**
Total loans	**17 419**	**16 096**

Fixed-rate bills and bonds had an average coupon of 2.92% at year-end (2023: 2.91%).

Eidsiva's Green Finance Framework expired in November 2024. A new framework was drawn up in the second half of 2024. In January 2025, S&P Global Ratings rated the new framework Dark Green.

(NOKm)	2024	2023
Carve-out of 5% of book assets from 2024	2 766	
Carve-out of NOK 300m for 2023		300
Interest-bearing debt at subsidiaries, security, collateral and guarantees	-2	-24
Unused carve-out	**2 764**	**276**

The calculations in this table include total interest-bearing debt, collateral and guarantees.

Maturity profile of interest-bearing loans

(NOKm)	2025	2026	2027	2028	2029	2027 on	Total
Amount	**1 516**	**1 628**	**1 928**	**1 801**	**2 401**	**8 144**	**17 419**

Note 15 **Pledges and guarantees**

(NOKm)	2024	2023
Debt with negative pledge clause	17 419	16 096

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. Companies participating in the pool have joint and several liability for overdraft balances up to NOK 500m, which is also the overdraft limit. In addition, the company has unused credit facilities of NOK 3.5bn. The company has signed a negative pledge clause for these facilities.

Alternative performance measures

Earnings		2024	2023
Operating profit	NOKm	3 128	4 593
Depreciation and amortisation	NOKm	1 600	1 685
EBITDA	NOKm	**4 728**	**6 277**
EBITDA	NOKm	4 728	6 277
Under-recovery (over-recovery) at Elvia	NOKm	-181	-491
Fair value adjustments of interest rate hedges	NOKm	59	-52
Unrealised fair value adjustments at Hafslund Kraft	NOKm	-167	-861
EBITDA adjusted for over/under-recovery and fair value adjustments	NOKm	**4 439**	**4 874**
EBITDA		4 728	6 277
Under-recovery (over-recovery) at Elvia	NOKm	-181	-491
Fair value adjustments of interest rate hedges	NOKm	59	-52
Share of Hafslund Kraft's profit included in EBITDA	NOKm	-1 362	-2 130
EBITDA adjusted for over/under-recovery and fair value adjustments excluding Hafslund Kraft	NOKm	**3 244**	**3 605**
Operating profit	NOKm	3 128	4 593
Under-recovery (over-recovery) at Elvia	NOKm	-181	-491
Fair value adjustments of interest rate hedges	NOKm	59	-52
Unrealised fair value adjustments at Hafslund Kraft	NOKm	-167	-861
Operating profit adjusted for over/under-recovery and fair value adjustments	NOKm	**2 839**	**3 190**
Profit for the year	NOKm	2 113	3 605
Under-recovery (over-recovery) at Elvia after tax	NOKm	141	383
Fair value adjustments of interest rate hedges after tax	NOKm	-46	40
Unrealised fair value adjustments at Hafslund Kraft after tax	NOKm	167	861
Profit for the year adjusted for over/under-recovery and fair value adjustments	NOKm	**1 851**	**2 321**

Eidsiva.

Financial position		2024	2023
EBITDA	NOKm	4 728	6 277
Operating revenue	NOKm	10 136	9 622
EBITDA margin	**%**	**47**	**65**
Profit before tax	NOKm	2 349	4 036
Interest expense	NOKm	-906	-774
Average total assets	NOKm	54 230	52 013
Return on assets	**%**	**6.0**	**9.2**
Profit after tax	NOKm	2 113	3 605
Average equity	NOKm	27 881	26 707
Return on equity	**%**	**7.6**	**13.5**
Non-current interest-bearing debt	NOKm	15 903	14 281
Current interest-bearing debt	NOKm	1 517	1 815
Lease liability under IFRS 16	NOKm	3 459	3 666
Equity	NOKm	28 355	27 407
Overfunded pension plans	NOKm	-1 050	-715
Fixed-income funds	NOKm	-767	-1 525
Cash and cash equivalents	NOKm	-1 453	-1 351
Capital employed	NOKm	45 963	43 580
Average capital employed	**NOKm**	**44 771**	**42 968**
Underlying operating profit	NOKm	2 839	3 190
Underlying return on average capital employed	**%**	**6.3**	**7.4**
Non-current interest-bearing debt	NOKm	15 903	14 281
Current interest-bearing debt	NOKm	1 517	1 815
Lease liability under IFRS 16	NOKm	3 459	3 666
Overfunded pension plans	NOKm	-1 050	-715
Fixed-income funds	NOKm	-767	-1 525
Cash and cash equivalents	NOKm	-1 453	-1 351
Net interest-bearing debt	**NOKm**	**17 608**	**16 172**

EBITDA	NOKm	4 728	6 277
Net finance income	NOKm	-779	-559
Tax payable	NOKm	88	167
Funds from operations		**3 861**	**5 551**
Funds from operations/net interest-bearing debt		**21.9**	**34.3**
Funds from operations	NOKm	3 861	5 551
Investments	NOKm	-3 632	-2 878
Free operating cash flow		**228**	**2 673**
Free operating cash flow/net interest-bearing debt		**1.3**	**16.5**
EBITDA	NOKm	4 728	6 277
Net interest-bearing debt/EBITDA		**3.7**	**2.6**
Interest expense	NOKm	-906	-774
EBITDA/interest expense		**5.2**	**8.1**
Interest expense	NOKm	-906	-774
Funds from operations/interest expense		**4.3**	**7.2**

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