

Q3 2024
Quarterly report

Elmera Group



Q3 Highlights

- Net revenue adj. was NOK 368m (NOK 350m) and EBIT adj. was NOK 79m (NOK 53m). LTM Net revenue adj. was NOK 1.780m (NOK 1.631m) and LTM EBIT adj. was NOK 572m (NOK 384m).
- Opex adj. was NOK 289m (NOK 297m) in the quarter, decrease driven by the cost programme.
- YoY improvements in EBIT adj. from the Consumer, Business and Nordic segments, driven by margin improvements and supported by cost reductions in the Consumer segment.
- Strong customer growth in the B2C market in the Nordic segment. Stable development in volume sold and number of deliveries in Norway.

Key figures Q3

NOK in thousands	Q3 2024	Q3 2023	Full year 2023
Revenue adjusted	1 421 760	1 672 196	17 322 895
Direct cost of sales adjusted	(1 053 872)	(1 322 213)	(15 589 897)
Net revenue adjusted	367 888	349 983	1 732 998
Personnel and other operating expenses adjusted	(224 005)	(230 633)	(956 388)
Depreciation and amortisation adjusted	(65 142)	(66 255)	(263 439)
Total operating expenses adjusted	(289 147)	(296 888)	(1 219 827)
Operating profit adjusted	78 741	53 095	513 171
Other one- off items	(3 162)	(2 330)	(6 434)
Unallocated revised net revenue	(12 615)	-	-
Depreciation of acquisitions	(30 573)	(30 948)	(123 080)
Estimate deviations	-	-	(1 924)
Unrealised gains and losses on derivatives	5 749	(173 157)	(1 085 244)
Change in provisions for onerous contracts	(2 715)	169 212	1 048 166
Impairment of intangible assets and cost to obtain contracts	(2 042)	9 957	14 548
Operating profit (EBIT)	33 383	25 828	359 202

A strong quarter with significant growth in both net revenue and EBIT adj. YoY

In the third quarter of 2024, net revenue adjusted was NOK 368m and EBIT adj. was NOK 79m, an increase from the third quarter of 2023 of NOK 18m and NOK 26m respectively. The growth YoY was driven by both increased core margins and cost control.

Net revenue increased YoY in both the Consumer segment and the Business segment in the quarter, despite stable development in volume sold. This growth was driven by an increase in core margins in the period. The development in number of deliveries was also stable from last quarter in the two segments, while the Nordic segment grew its customer base by 6 thousand deliveries in the quarter, primarily in the B2C market, where the expansion of in-house sales capacity has yielded successful results.

Adjusted operating expenses decreased by NOK 8m YoY, aligning with the targeted cost level, driven by the Group's cost-efficiency program.

In September 2024, the Group finalised a new credit facilities agreement, successfully completing the refinancing process designed to support the Group's updated sourcing model, which will take effect in May 2025.

Consumer

Volume sold was 1,226 GWh, an increase of 1 % from Q3 2023. The number of electricity deliveries in the Consumer segment was stable from last quarter.

Adjusted net revenue amounted to NOK 176m (NOK 159m), adjusted operating expenses amounted to NOK 142m (NOK 158m) and EBIT adj. amounted to NOK 33m (NOK 1m).

Business

At the end of the quarter, the Business segment comprised 128 thousand electricity deliveries, which was stable from last quarter. The volume sold in the quarter was 1,345 GWh, in line with volume sold in Q3 2023.

Adjusted net revenue amounted to NOK 109m (NOK 96m), adjusted operating expenses amounted to NOK 71m (NOK 66m) and EBIT adj. amounted to NOK 38m (NOK 30m).

Nordic

The Nordic segment's customer portfolio increased by 6 thousand deliveries in the quarter, as a result of the increased in-house

sales capacity in the segment. Volume sold was 318 GWh in the quarter, a decrease of 25 % from Q3 2023.

Adjusted net revenue amounted to NOK 48m (NOK 38m), adjusted operating expenses to NOK 45m (NOK 38m) and EBIT adjusted amounted to NOK 3m (NOK 0m).

New Growth Initiatives

At the end of the quarter, the number of mobile subscribers was 112 thousand, a reduction from 114 thousand from last quarter.

Alliance volume in the quarter was 535 GWh, which is an increase of 9 % YoY.

Adjusted net revenue in the New Growth Initiatives segment amounted to NOK 36m (NOK 58m). Adjusted operating expenses amounted to NOK 31m (NOK 35m) and EBIT adjusted amounted to NOK 4m (NOK 23m). Q3 2023 benefited from extraordinary positive effects on net revenue due to network migration within Mobile and is the main driver behind the decrease YoY.

Financials

Gross revenue amounted to NOK 1,397m (NOK 2,215m), a decrease of 37 %, primarily due to electricity price development.

Adjusted net revenue amounted to NOK 368m (NOK 350m), an increase of 5 % YoY.

Adjusted operating expenses amounted to NOK 289m (NOK 297m).

Adjusted EBIT amounted to NOK 79m (NOK 53m) due to the factors described above.

Net financial income amounted to NOK -21m (NOK -22m).

Profit for the period amounted to NOK 6m (NOK 3m) in the quarter due to the factors described above.

Consolidated cash flow

Net cash from operating activities was NOK 244m (NOK 485m). Net cash used in investing activities was NOK -65m (NOK -10m). Net cash from financing activities was NOK -81m (NOK -442m).

Financial position

The total equity as of 30.09.2024 was NOK 1,414m (NOK 1,362m).

The total capital as of 30.09.2024 was NOK 4,945m (NOK 5,210m).

Events after the reporting period

There are no significant events after the reporting period that have not been reflected in the consolidated financial statements.

Risks and uncertainties

The demand for electricity, electricity prices, customer churn and competition are the main uncertainties in a short-term perspective. The demand for electricity varies with i.a. weather conditions and temperature. Electricity prices are determined by supply and demand through Nordpool, the marketplace for electricity in the Nordics.

The Group is exposed to volume and profile risk on certain fixed price contracts in the Nordic segment. In events where consumption volumes or profile costs deviate significantly from expected levels, this might have a nega-

tive impact on the Group's results. The volume of fixed price contracts with profile risk was significantly reduced as from Q2 2023.

The Group is also exposed to volume and price risk on variable contracts. The sale of these contracts has been stopped in the Consumer segment, and a soft phase-out of the product has been initiated.

The Group's Norwegian brands are certified according to DNV's "Trygg Strømhandel", which will contribute to increased transparency and reduced risk.

Outlook

The Group's forward-looking statements are presented in the quarterly presentation.

Condensed interim financial statements

Condensed consolidated statement of profit or loss

NOK in thousands	Note	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Continuing operations							
Revenue	2,3	2 113 859	1 397 281	2 214 790	8 878 423	13 760 817	18 920 598
Direct cost of sales	2,4	(1 711 615)	(1 038 973)	(1 868 750)	(7 591 363)	(12 539 852)	(17 192 526)
Personnel expenses	2	(89 418)	(119 864)	(117 625)	(333 610)	(324 541)	(454 622)
Other operating expenses	2	(132 652)	(107 307)	(115 341)	(370 933)	(416 523)	(542 277)
Depreciation and amortisation	2,7	(93 581)	(95 713)	(97 202)	(284 370)	(293 354)	(386 519)
Impairment of intangible assets and cost to obtain contracts	2,4,7	(5 709)	(2 042)	9 957	6 518	28 029	14 548
Operating profit		80 885	33 383	25 828	304 666	214 576	359 202
Income/loss from investments in associates and joint ventures		779	(820)	(215)	(644)	1 103	750
Interest income		9 839	5 388	3 000	22 815	21 427	32 069
Interest expense lease liability		(1 028)	(1 184)	(391)	(2 586)	(1 257)	(1 621)
Interest expense	11	(34 600)	(21 377)	(22 829)	(113 148)	(105 447)	(148 268)
Other financial items, net		(2 781)	(2 702)	(2 041)	(8 630)	(2 208)	(4 555)
Net financial income/(cost)		(27 791)	(20 695)	(22 477)	(102 192)	(86 381)	(121 625)
Profit/ (loss) before tax		53 094	12 688	3 351	202 474	128 194	237 577
Income tax (expense)/income	5	(15 647)	(6 410)	(627)	(50 699)	(19 582)	(41 030)
Profit/ (loss) for the period		37 447	6 278	2 724	151 775	108 612	196 546
Profit/(loss) for the period attributable to:							
Non-controlling interest		300	757	4 365	3 665	4 268	4 258
Equity holders of Elmera Group ASA		37 147	5 521	(1 642)	148 109	104 344	192 288
Basic earnings per share (in NOK)	6	0,34	0,05	(0,02)	1,36	0,96	1,77
Diluted earnings per share (in NOK)	6	0,33	0,05	(0,01)	1,34	0,94	1,74

Condensed consolidated statement of comprehensive income

NOK in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Profit/ (loss) for the period	37 447	6 278	2 724	151 775	108 612	196 546
Other comprehensive income/ (loss):						
Items which may be reclassified over profit or loss in subsequent periods:						
Hedging reserves (net of tax, note 10)	(1 067)	2 171	(3 681)	(1 062)	51 038	57 270
Currency translation differences	(10 391)	23 089	(14 367)	21 911	26 920	42 923
Total	(11 458)	25 260	(18 048)	20 850	77 959	100 193
Items that will not be reclassified to profit or loss:						
Actuarial gain/(loss) on pension obligations (net of tax)	5 243	(12 735)	20 185	(1 889)	13 259	24 504
Total	5 243	(12 735)	20 185	(1 889)	13 259	24 504
Total other comprehensive income/(loss) for the period, net of tax	(6 216)	12 525	2 136	18 960	91 217	124 698
Total comprehensive income/ (loss) for the period	31 231	18 802	4 860	170 735	199 829	321 244
Total comprehensive income/(loss) for the period attributable to:						
Non-controlling interest	300	757	4 365	3 665	4 268	4 258
Equity holders of Elmera Group ASA	30 931	18 045	495	167 069	195 561	316 986

Condensed consolidated statement of financial position

NOK in thousands	Note	30 June 2024 <i>Restated</i>	30 September 2024	30 September 2023 <i>Restated</i>	31 December 2023 <i>Restated</i>
Assets:					
Non-current assets					
Deferred tax assets		37 411	38 750	36 581	37 466
Right-of-use assets property, plant and equipment		77 473	84 798	57 462	57 121
Property, plant and equipment		4 459	4 403	5 881	5 315
Goodwill	7	1 438 984	1 450 124	1 432 102	1 439 389
Intangible assets	7	409 591	386 540	479 445	454 051
Cost to obtain contracts		253 577	246 582	284 928	265 350
Investments in associates and joint ventures		24 239	45 748	15 337	21 484
Derivative financial instruments and firm commitments	9,10	768 575	724 954	775 178	878 524
Net plan assets of defined benefit pension plans		67 842	55 931	28 830	30 900
Other non-current financial assets		132 113	56 597	43 060	133 665
Total non-current assets		3 214 265	3 094 426	3 158 805	3 323 265
Current assets					
Intangible assets		10 317	1 481	3 239	3 854
Inventories		108	12 826	589	371
Trade receivables	8,13	1 172 318	1 008 207	1 105 127	3 989 741
Derivative financial instruments and firm commitments	9,10	510 680	513 465	733 280	666 196
Other current assets		65 094	54 016	31 073	12 471
Cash and cash equivalents		159 096	260 082	177 466	338 746
Total current assets		1 917 615	1 850 077	2 050 774	5 011 380
Total assets		5 131 881	4 944 503	5 209 579	8 334 645
Equity and liabilities:					
Equity					
Share capital		32 712	32 727	32 597	32 601
Share premium		993 294	993 294	993 294	993 294
Other equity		243 457	263 203	214 643	337 003
Non-controlling interests		124 084	124 841	121 185	121 175
Total equity		1 393 547	1 414 065	1 361 719	1 484 074

**Condensed consolidated statement
of financial position**

NOK in thousands	Note	30 June 2024	30 September 2024	30 September 2023	31 December 2023
		<i>Restated</i>		<i>Restated</i>	<i>Restated</i>
Non-current liabilities					
Net employee defined benefit plan liabilities		67 496	72 880	73 533	63 921
Long term interest-bearing debt	11	-	760 395	560 981	537 617
Deferred tax liabilities		71 776	68 908	77 908	82 843
Lease liability - long term		61 823	67 235	42 160	40 945
Derivative financial instruments and firm commitments	9,10	795 453	745 845	732 134	872 366
Onerous contract provisions	4	2 603	4 576	51 563	68 383
Other provisions for liabilities		121 535	18 942	29 113	132 884
Total non-current liabilities		1 120 686	1 738 781	1 567 392	1 798 961
Current liabilities					
Trade and other payables	13	777 577	736 067	593 503	3 522 350
Overdraft facilities	11	163 593	96 928	110 932	-
Short term interest-bearing debt	11	859 771	85 000	368 700	368 700
Current income tax liabilities		76 125	83 034	51 051	82 910
Derivative financial instruments and firm commitments	9,10	516 361	514 118	741 801	599 909
Social security and other taxes		73 612	85 193	107 526	125 608
Lease liability - short term		19 062	21 632	18 603	19 391
Onerous contract provisions	4	608	4 543	3 376	24 879
Other current liabilities	12	130 940	165 141	284 975	307 862
Total current liabilities		2 617 648	1 791 657	2 280 468	5 051 610
Total liabilities		3 738 334	3 530 438	3 847 860	6 850 571
Total equity and liabilities		5 131 881	4 944 503	5 209 579	8 334 645

The Board of Elmera Group ASA, Bergen, 6 November 2024


Steinar Sonstebj
Chairman


Magnhild K. B. Uglem
Board member


Per Oluf Solbraa
Board member


Anne Marit Steen
Board member


Heidi Theresa Ose
Board member


Stian Madsen
Board member


Frank Økland
Board member


Live Bertha Haukvik
Board member


Roif Barmen
CEO

Condensed consolidated statement of changes in equity

NOK in thousands

	Issued capital	Treasury shares	Share premium	Hedging reserves	Foreign currency translation reserve	Retained earnings	Attributable to owners of parent	Non-controlling interests	Total
Balance at 31 December 2022 (As reported)	34 306	(1 715)	993 294	(55 137)	(68 531)	337 909	1 240 126	-	1 240 126
Prior period corrections (see note 1)	-	-	-	-	-	(34 836)	(34 836)	-	(34 836)
Balance at 1 January 2023 (Restated)	34 306	(1 715)	993 294	(55 137)	(68 531)	303 073	1 205 289	-	1 205 289
Profit/(loss) for the period	-	-	-	-	-	104 344	104 344	4 268	108 612
Share-based payment	-	-	-	-	-	2 145	2 145	-	2 145
Other comprehensive income/(loss) for the period, net of tax	-	-	-	51 038	26 920	13 259	91 217	-	91 217
Total comprehensive income/(loss) for the period incl. share-based payment	-	-	-	51 038	26 920	119 748	197 707	4 268	201 975
Sales of treasury shares	-	7	-	-	-	483	490	-	490
Transactions with non-controlling interests	-	-	-	-	-	-	-	116 917	116 917
Dividends paid (note 6)	-	-	-	-	-	(162 951)	(162 951)	-	(162 951)
Transactions with owners	-	7	-	-	-	(162 469)	(162 461)	116 917	(45 544)
Balance at 30 September 2023 (Restated)	34 306	(1 708)	993 294	(4 099)	(41 611)	260 353	1 240 535	121 185	1 361 720
Balance at 1 January 2024 (Restated)	34 306	(1 704)	993 294	2 133	(25 608)	360 478	1 362 899	121 175	1 484 074
Profit/(loss) for the period	-	-	-	-	-	148 109	148 109	3 665	151 775
Share-based payment	-	-	-	-	-	1 854	1 854	-	1 854
Other comprehensive income/(loss) for the period, net of tax	-	-	-	(1 062)	21 911	(1 889)	18 960	-	18 960
Total comprehensive income/(loss) for the period incl. share-based payment	-	-	-	(1 062)	21 911	148 074	168 923	3 665	172 589
Sales of treasury shares	-	125	-	-	-	7 900	8 025	-	8 025
Dividends paid (note 6)	-	-	-	-	-	(250 623)	(250 623)	-	(250 623)
Transactions with owners	-	125	-	-	-	(242 724)	(242 598)	-	(242 598)
Balance at 30 September 2024	34 306	(1 579)	993 294	1 072	(3 696)	265 828	1 289 225	124 841	1 414 065

Condensed consolidated statement of cash flows

NOK in thousands	Note	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Operating activities							
Profit/(loss) before tax		53 094	12 688	3 351	202 474	128 194	237 577
<i>Adjustments for:</i>							
Depreciation	7	42 272	42 450	42 282	126 281	129 199	172 280
Depreciation right-of-use assets		4 455	4 754	5 078	13 840	15 612	20 230
Amortisation of cost to obtain contracts		46 855	48 509	49 842	144 249	148 543	194 008
Impairment of intangible assets and cost to obtain contracts	4,7	5 663	2 042	(9 957)	(6 518)	(28 029)	(14 548)
Interest income		(9 839)	(5 388)	(3 000)	(22 815)	(21 427)	(32 069)
Interest expense lease liability		1 028	1 184	391	2 586	1 257	1 621
Interest expense		34 600	21 377	22 829	113 148	105 447	148 268
Income/loss from investments in associates and joint ventures		(779)	820	215	644	(1 103)	(750)
Change in long-term receivables		-	-	(447)	-	(1 475)	21 686
Share-based payment expense		682	689	683	1 854	2 145	2 828
Change in post-employment liabilities		(19 987)	968	(16 405)	(18 495)	(13 901)	(11 165)
Payments to obtain a contract		(37 108)	(38 703)	(33 924)	(115 453)	(112 535)	(140 991)
<i>Changes in working capital (non-cash effect):</i>							
Impairment loss recognised in trade receivables	8	14 957	1 107	(2 654)	22 453	(3 219)	(10 245)
Provision for onerous contracts	4	3 777	2 715	(169 212)	(87 220)	(1 066 481)	(1 048 166)
Change in fair value of derivative financial instruments	4,9,10	(16 370)	(5 749)	177 555	95 095	1 130 722	1 120 697
<i>Changes in working capital:</i>							
Inventories		23	(12 717)	142	(12 455)	(129)	90
Trade receivables	8	1 692 131	168 092	713 327	2 962 143	6 468 088	3 596 368
Purchase of el-certificates, GoOs and Climate Quotas		(38 296)	(3 846)	(11 903)	(109 908)	(64 522)	(93 300)
Non-cash effect from cancelling el-certificates, GoOs and Climate Quotas		37 761	12 682	22 275	112 282	62 047	90 209
Other current assets		38 549	11 989	6 051	(41 182)	35 607	54 472
Trade and other payables		(1 116 582)	(43 363)	(370 042)	(2 773 737)	(5 608 999)	(2 696 826)
Other current liabilities	12	(89 138)	48 031	82 064	(180 178)	(429 243)	(403 565)
Cash generated from operations		647 747	270 331	508 540	429 086	875 799	1 208 709
Interest paid		(40 528)	(31 916)	(26 655)	(137 793)	(145 663)	(172 046)
Interest received		9 839	5 388	3 000	22 815	21 427	32 069
Income tax paid	5	(23 112)	-	-	(64 548)	(61 843)	(50 336)
Net cash from operating activities		593 946	243 802	484 885	249 560	689 719	1 018 397

**Condensed consolidated statement
of cash flows**

NOK in thousands	Note	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Investing activities							
Purchase of property, plant and equipment		(609)	(658)	(111)	(1 351)	(331)	(627)
Purchase of intangible assets	7	(21 725)	(14 074)	(8 667)	(50 922)	(37 532)	(52 124)
Net cash outflow on investments in associates		(2 000)	(22 408)	-	(24 908)	-	(6 500)
Net (outflow)/proceeds from other non-current assets		1 187	(27 834)	2 020	(26 282)	6 700	(3 716)
Net (outflow)/proceeds from other non-current liabilities		473	(490)	(2 806)	(10 592)	(1 293)	(2 010)
Net cash used in investing activities		(22 673)	(65 463)	(9 564)	(114 055)	(32 456)	(64 977)
Financing activities							
Proceeds from overdraft facilities	11	(248 135)	(66 665)	(414 854)	96 928	(423 180)	(534 112)
Proceeds from revolving credit facility	11	-	-	-	-	150 000	150 000
Repayment of revolving credit facility	11	-	(275 000)	-	(275 000)	(150 000)	(150 000)
Dividends paid		(250 623)	-	-	(250 623)	(162 951)	(162 951)
Sale of treasury shares		1 247	757	490	7 757	490	747
Proceeds from long term interest-bearing debt	11	-	850 000	-	850 000	-	-
Instalments of interest-bearing debt	11	(23 425)	-	(23 425)	(46 850)	(70 275)	(93 700)
Repayment of long term interest-bearing debt	11	-	(585 625)	-	(585 625)	-	-
Transactions with non-controlling interests		-	-	1 462	-	116 917	116 917
Payment of lease liability		(4 226)	(4 022)	(5 260)	(13 003)	(15 897)	(20 606)
Net cash from financing activities		(525 162)	(80 555)	(441 587)	(216 417)	(554 896)	(693 705)
Net change in cash and cash equivalents		46 111	97 784	33 734	(80 913)	102 368	259 715
Cash and cash equivalents at start of period		114 347	159 096	145 122	338 746	70 548	70 548
Effects of exchange rate changes on cash and cash equivalents		(1 362)	3 202	(1 390)	2 249	4 550	8 483
Cash and cash equivalents at end of period		159 096	260 082	177 466	260 082	177 466	338 746

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Note 1

Accounting policies

General information

Elmera Group ASA and its subsidiaries (together 'the Group') is a supplier of electrical power in Norway, Sweden and Finland. The Group's core business is concentrated at purchase, sales and portfolio management of electrical power to households, private and public companies, and municipalities. In 2017, the Group also became a provider of mobile phone services to private customers in Norway.

Elmera Group ASA is incorporated and domiciled in Norway. The address of its registered office is Folke Bernadottes Vei 38, 5147 Bergen, Norway.

These interim financial statements, which are unaudited, were approved by the Board of Directors for issue on 6 November 2024.

Basis of preparation

These interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim financial reporting". These interim financial statements do not provide the same scope of information as the annual financial statements and should therefore be read in conjunction with the annual financial statements for the year

ended 31 December 2023, which have been prepared in accordance with IFRS.

Going concern

The Group has adopted the going concern basis in preparing its consolidated financial statements. When assessing this assumption, management has assessed all available information about the future. This comprises information about net cash flows from existing customer contracts and other service contracts, debt service and obligations. After making such assessments, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

Accounting policies

The accounting policies applied in preparing these interim financial statements are consistent with those described in the previous annual report for the financial year 2023.

There are not any new or amended accounting standards or interpretations of which application is mandatory for reporting periods commencing 1 January 2024, that have had a material impact on these interim financial statements.

Use of estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023, except for defined benefit obligations. Present value of defined benefit obligations and the fair value of plan assets are at the end of each interim reporting period estimated by extrapolation of the pension expense in the latest annual actuarial valuation, and an estimate of actuarial gains and losses calculated using updated estimates for significant actuarial assumptions. In the annual financial statements however the present value of defined benefit obligations and the fair value of plan assets are estimated based on a complete set of annual actuarial valuations.

Comparative figures and reclassifications

The consolidated statements of profit or loss, comprehensive income, financial position, equity, cash flow and notes provide comparable information in respect of the previous periods. The following changes have been made in comparative figures in the Q3 2024 quarterly report:

Prior period adjustment of power purchase

Through an error in the back-office implementation of a power purchase agreement between Statkraft Energi AS (Statkraft) and the Group's subsidiary Switch Nordic Green AB (SNG), Statkraft consistently failed to invoice a bilateral trade volume relating to a customer

of SNG in Finland in the period from 2019 to 2024.

The invoices from Statkraft are used to reconcile cost of goods sold, and consequently, the cost of goods sold in the period 2019 to 2024 has been understated.

A significant proportion of the amount relates to the period 2019 to 2022 and consequently the Equity balance and Trade and other payables as of 1 January 2023 have been restated with NOKt 34 836. Comparative figures in the statement of financial position have been updated accordingly.

The remaining balance of NOKt 13 004 has been recognised as Direct cost of sales in the statement of profit and loss in Q3 2024.

Presentation of accrued power purchase from Statkraft Energi AS

Part of the accrued power purchase from Statkraft Energi AS has in previous reporting been reported in Other current liabilities in the statement of financial position. From the Q3 2024 quarterly report and going forward all accrued power purchases from Statkraft Energi AS will be reported as Trade payables. Comparative figures have been reclassified to align with current presentation, increasing Trade and other payables / decreasing Other current liabilities with NOKt 421 351 at 30 June 2024, NOKt 96 825 at 30 September 2023 and NOKt 241 283 at 31 December 2023.

Comparative figures in the statement of cash flow and note 12 have been updated accordingly.

Note 2

Segment information

Disaggregation of revenue from contracts with customers

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Board of Directors examines the Group's performance from a type of services perspective. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The Group's reportable segments under IFRS 8 - "Operating Segments" are therefore as follows:

- Consumer segment - Sale of electrical power and related services to private consumers in Norway.
- Business segment - Sale of electrical power and related services to business consumers in Norway.

- Nordic segment - Sale of electrical power and related services to consumers in Finland and Sweden.

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. No operating segments have been aggregated in arriving at the reportable segments of the Group. The principal categories of customers are direct sales to private consumers, business consumers and alliance partners.

The segment profit measure is adjusted operating profit which is defined as operating profit earned by each segment without the allocation of: acquisition related costs and other one-off items, estimate deviations from previous periods, unrealised gains and losses on derivatives, impairment of intangible assets and cost to obtain contracts, depreciation of acquisitions, and change in provisions for onerous contracts. This is the measure

reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. The accounting policies of the reportable segments are the same as the Group's accounting policies.

All of the Group's revenue is from external parties and from activities currently carried out in Norway, Sweden and Finland. There are no customers representing more than 10 % of revenue.

The tables below is an analysis of the Group's revenue adjusted and operating profit adjusted by reportable segment. New growth initiatives comprise of other business activities (sale of EV chargers, PV panels, mobile services and power sale and related services to Alliance partners) which are not considered separate operating segments. Note 3 (Revenue recognition) shows the breakdown from Revenue adjusted to Total revenue.

Note 2
Segment information

Q2 2024						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted	941 075	923 796	283 663	2 148 534	83 857	2 232 391
Direct cost of sales adjusted	(765 796)	(800 619)	(233 162)	(1 799 578)	(44 211)	(1 843 789)
Net revenue adjusted	175 279	123 177	50 501	348 956	39 646	388 602
Personnel and other operating expenses adjusted	(87 895)	(53 395)	(49 244)	(190 534)	(28 299)	(218 833)
Depreciation and amortisation adjusted	(37 210)	(7 355)	(16 748)	(61 313)	(2 034)	(63 347)
Total operating expenses adjusted	(125 105)	(60 750)	(65 992)	(251 848)	(30 333)	(282 181)
Operating profit adjusted	50 173	62 427	(15 492)	97 109	9 313	106 422
Other one-off items						(3 236)
Depreciation of acquisitions *						(30 234)
Estimate deviations						1 049
Unrealised gains and losses on derivatives						16 370
Change in provisions for onerous contracts						(3 777)
Impairment of intangible assets and cost to obtain contracts						(5 709)
Operating profit (EBIT)						80 885
<i>*Depreciation of acquisitions consists of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.</i>						
NOK in thousands						Q2 2024
TrønderEnergi Marked acquisition						(844)
Oppdal Everk Kraftomsetning acquisition						(241)
Vesterålskraft Strøm acquisition						(226)
Innlandskraft acquisition						(16 727)
Troms Kraft Strøm acquisition						(9 005)
Other customer acquisitions						(3 191)
Depreciation of acquisitions						(30 234)

Note 2
Segment information

Q3 2023						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted	504 769	738 626	339 496	1 582 891	89 305	1 672 196
Direct cost of sales adjusted	(346 092)	(642 987)	(301 657)	(1 290 736)	(31 477)	(1 322 213)
Net revenue adjusted	158 677	95 639	37 839	292 155	57 828	349 983
Personnel and other operating expenses adjusted	(114 742)	(59 197)	(23 050)	(196 989)	(33 644)	(230 633)
Depreciation and amortisation adjusted	(43 283)	(6 816)	(14 514)	(64 613)	(1 642)	(66 255)
Total operating expenses adjusted	(158 025)	(66 013)	(37 564)	(261 602)	(35 286)	(296 888)
Operating profit adjusted	652	29 626	275	30 553	22 542	53 095
Other one-off items						(2 330)
Depreciation of acquisitions *						(30 948)
Estimate deviations						-
Unrealised gains and losses on derivatives						(173 157)
Change in provisions for onerous contracts						169 212
Impairment of intangible assets and cost to obtain contracts						9 957
Operating profit (EBIT)						25 828

*Depreciation of acquisitions consists of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

NOK in thousands	Q3 2023
TrønderEnergi Marked acquisition	(1 232)
Oppdal Everk Kraftomsetning acquisition	(319)
Vesterålskraft Strøm acquisition	(275)
Innlandskraft acquisition	(16 727)
Troms Kraft Strøm acquisition	(8 797)
Other customer acquisitions	(3 358)
Depreciation of acquisitions	(30 948)

Note 2
Segment information

YTD 2023						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted	5 064 806	5 388 507	1 315 588	11 768 901	256 478	12 025 379
Direct cost of sales adjusted	(4 454 615)	(5 001 163)	(1 169 144)	(10 624 922)	(141 066)	(10 765 988)
Net revenue adjusted	610 191	387 344	146 444	1 143 979	115 412	1 259 391
Personnel and other operating expenses adjusted	(348 093)	(185 660)	(79 340)	(613 093)	(88 935)	(702 028)
Depreciation and amortisation adjusted	(132 251)	(21 969)	(42 328)	(196 548)	(4 405)	(200 953)
Total operating expenses adjusted	(480 344)	(207 629)	(121 668)	(809 641)	(93 340)	(902 981)
Operating profit adjusted	129 847	179 715	24 776	334 338	22 072	356 410
Other one-off items						(39 035)
Depreciation of acquisitions *						(92 401)
Estimate deviations						(4 276)
Unrealised gains and losses on derivatives						(1 100 631)
Change in provisions for onerous contracts						1 066 481
Impairment of intangible assets and cost to obtain contracts						28 029
Operating profit (EBIT)						214 576

*Depreciation of acquisitions consists of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

NOK in thousands	YTD 2023
TrønderEnergi Marked acquisition	(3 695)
Oppdal Everk Kraftomsetning acquisition	(956)
Vesterålskraft Strøm acquisition	(817)
Innlandskraft acquisition	(50 180)
Troms Kraft Strøm acquisition	(26 535)
Other customer acquisitions	(10 217)
Depreciation of acquisitions	(92 401)

Note 2

Segment information

Full year 2023						
NOK in thousands	Consumer	Business	Nordic	Total reportable segments	New growth initiatives	Total segments
Revenue adjusted	7 409 534	7 706 514	1 873 940	16 989 988	332 907	17 322 895
Direct cost of sales adjusted	(6 588 585)	(7 157 803)	(1 667 498)	(15 413 886)	(176 011)	(15 589 897)
Net revenue adjusted	820 949	548 711	206 442	1 576 102	156 896	1 732 998
Personnel and other operating expenses adjusted	(468 820)	(251 824)	(114 829)	(835 473)	(120 915)	(956 388)
Depreciation and amortisation adjusted	(172 370)	(28 575)	(56 546)	(257 491)	(5 948)	(263 439)
Total operating expenses adjusted	(641 190)	(280 399)	(171 375)	(1 092 964)	(126 863)	(1 219 827)
Operating profit adjusted	179 759	268 312	35 067	483 138	30 033	513 171
Other one-off items						(6 434)
Depreciation of acquisitions *						(123 080)
Estimate deviations						(1 924)
Unrealised gains and losses on derivatives						(1 085 244)
Change in provisions for onerous contracts						1 048 166
Impairment of intangible assets and cost to obtain contracts						14 548
Operating profit (EBIT)						359 202

*Depreciation of acquisitions consists of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.

NOK in thousands	Full Year 2023
TrønderEnergi Marked acquisition	(4 927)
Oppdal Everk Kraftomsetning acquisition	(1 275)
Vesterålskraft Strøm acquisition	(1 093)
Innlandskraft acquisition	(66 907)
Troms Kraft Strøm acquisition	(35 620)
Other customer acquisitions	(13 258)
Depreciation of acquisitions	(123 080)

Note 3

Revenue recognition

Timing of revenue recognition

Revenue adjusted

Over time:

NOK in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Revenue - Consumer segment	934 944	498 229	491 435	3 971 666	5 008 625	7 340 946
Revenue - Business segment	908 466	596 067	728 280	3 450 565	5 347 135	7 650 047
Revenue - Nordic	282 194	233 677	339 496	991 661	1 315 588	1 873 940
Revenue - New growth initiatives	80 859	71 526	81 933	236 308	238 922	311 425
Total revenue adjusted recognised over time	2 206 463	1 399 499	1 641 144	8 650 200	11 910 270	17 176 358

At a point in time:

NOK in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Revenue - Consumer segment	6 131	5 723	13 334	22 351	56 181	68 588
Revenue - Business segment	15 330	12 942	10 346	43 326	41 372	56 467
Revenue - Nordic	1 469	1 412	-	4 514	-	-
Revenue - New growth initiatives	2 998	2 184	7 372	7 067	17 556	21 482
Total revenue adjusted recognised at a point in time	25 928	22 261	31 052	77 258	115 109	146 537
Total revenue adjusted	2 232 391	1 421 760	1 672 196	8 727 458	12 025 379	17 322 895

Other revenue

Over time:

NOK in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Estimate deviations	(3 120)	-	-	(3 120)	3 769	8 965
Unrealised gains and losses on derivative customer contracts	(115 412)	(24 479)	542 594	154 085	1 731 670	1 554 634
Total other revenue recognised over time	(118 532)	(24 479)	542 594	150 965	1 735 439	1 563 599

At a point in time:

NOK in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Other revenue – Nordic Segment*	-	-	-	-	-	34 104
Total other revenue recognised at a point in time	-	-	-	-	-	34 104
Total other revenue	(118 532)	(24 479)	542 594	150 965	1 735 439	1 597 703
Total revenue	2 113 859	1 397 281	2 214 790	8 878 423	13 760 817	18 920 598

* Other revenue - Nordic Segment is related to customers in the Nordic segment that have breached their agreement with Nordic Green Energy, where Nordic Green Energy is entitled to a termination fee.

Note 4

Onerous contract provisions

Fixed price customer contracts

The Group has portfolios of fixed price power contracts with end user customers where the volume is not fixed, mainly in the Nordic segment. These customer contracts do not qualify to be recognised as financial instruments. Portfolios of Fixed price customer contracts acquired as part of business combinations are however recognised as intangible assets (refer note 7), and depreciated systematically over the contract lengths using a pattern that reflects how the acquisition value of the contracts is distributed over the remaining length of the contracts (up to five years) (cost model in IAS 38). Fixed price customer contracts, not acquired through a business combination, are not recognised in the statement of financial position, unless the contracts are identified as onerous contracts. Fixed price customer contracts are assessed as onerous contracts if the estimated unavoidable costs of purchasing the estimated power volumes to be delivered on these contracts exceed the fixed price to be received from the costumers.

The price risk related to fixed price customer contracts is hedged with portfolios of electricity derivatives which are recognised as derivative financial instruments and measured at fair value through profit and loss. The hedged forward power prices in the corresponding portfolios of derivative hedge contracts are not taken into consideration when estimating the contracts' unavoidable costs as hedge accounting is not applied.

The Group has recognised the following provisions for onerous contracts:

NOK in thousands	30 June 2024	30 September 2024	30 September 2023	31 December 2023
Onerous contract provisions - Non-current	2 603	4 576	51 563	68 383
Onerous contract provisions - Current	608	4 543	3 376	24 879
Onerous contract provisions - Total	3 211	9 119	54 939	93 263

When the onerous contracts are intended to be settled within 12 months of the reporting date, the provisions are presented as current.

The difference between the change in onerous contracts provisions in the statement of financial position and the corresponding amount recognised in the statement of profit or loss (see table below) is due to currency translation differences.

Note 4**Onerous contract provisions****Financial statement impact of unrealised gains/losses:**

The Group's portfolios of fixed price customer contracts and the corresponding portfolios of derivative hedge contracts resulted in the following unrealised effects recognised in the statement of profit or loss:

NOK in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Impairment and provisions for onerous contracts:						
Change in provisions for onerous contracts	(3 777)	(2 715)	169 212	87 220	1 066 481	1 048 166
Impairment of intangible assets and cost to obtain contracts	(5 709)	(2 042)	9 957	6 518	28 029	14 548
Total impairment and provisions for onerous contracts	(9 486)	(4 757)	179 169	93 738	1 094 510	1 062 714
Unrealised gains and losses on derivatives related to fixed price customer contracts	13 198	5 373	(173 094)	(82 879)	(1 065 329)	(1 029 437)
Net unrealised gain/loss recognised in statement of profit or loss	3 712	617	6 074	10 859	29 181	33 277

Change in provisions for onerous contracts includes both release of provisions for (parts of) contracts which have been delivered in the period, and change in provisions for new and remaining contracts. Forward market prices decreased significantly during the first three quarters of 2024.

The remaining volume of fixed price power contracts has also decreased due to a movement towards spot based products for new customers and existing fixed price customer contracts being delivered. These effects have led to a decrease in provisions for onerous contracts and the unrealised gains on the corresponding portfolios of derivative hedge contracts.

Market conditions in 2022, with high and volatile power prices, lead to high profile costs and expectations of high profile costs going forward. This effect caused negative estimated margins on some fixed price customer contracts, leading to a corresponding impairment of the cost to obtain these contracts. As most of these fixed price contracts with negative estimated margins were delivered in 2023 and the first three quarters of 2024, a corresponding reversal of the impairment of cost to obtain contracts has been recognised. The effect in the first three quarters of 2024 is a reversal of NOKt 6 518.

The net impact in the statement of profit or loss, which is an unrealised net gain in the first three quarters of 2024 of NOKt 10 859 (Full year 2023: NOKt 33 277 net gain) is mainly caused by improved margins in the customer contracts and imbalance between the portfolios of customer contracts, and the corresponding portfolios of derivative hedge contracts. Change in provision for onerous contracts and unrealised gains and losses on derivatives related to fixed price customer contracts are both presented as Direct cost of sales in the statement of profit or loss, while impairment and reversal of impairment of cost to obtain contracts is presented on a separate line.

Note 5 Income tax

NOK in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Profit before tax	53 094	12 688	3 351	202 474	128 194	237 577
Tax expense	(15 647)	(6 410)	(627)	(50 699)	(19 582)	(41 030)
<i>Average tax rate</i>	29,5 %	50,5 %	18,7 %	25,0 %	15,3 %	17,3 %
Tax payable	18 852	6 910	680	64 260	61 516	82 874
Adjustments to prior years tax payable	-	-	-	-	-	17
Change in deferred tax	(3 205)	(499)	(52)	(13 560)	(41 934)	(41 860)
Tax expense recognised in statement of profit or loss	15 647	6 410	627	50 699	19 582	41 030

Note 6 Earnings per share

Earnings per share is calculated as profit/loss for the period attributable to shareholders in Elmera Group ASA divided by the weighted average number of ordinary shares outstanding.

Ordinary shares outstanding	30 June 2024	30 September 2024	30 September 2023	31 December 2023
Total number of ordinary shares in issue	114 351 800	114 351 800	114 351 800	114 351 800
Treasury shares	5 303 689	5 262 021	5 693 521	5 680 189
Total number of ordinary shares outstanding	109 048 111	109 089 779	108 658 279	108 671 611

Basic earnings per share

	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Profit/(loss) attributable to shareholders*	37 147	5 521	(1 642)	148 109	104 344	192 288
Total comprehensive income attributable to shareholders *	30 931	18 045	495	167 069	195 561	316 986
Weighted average number of ordinary shares outstanding	109 014 605	109 069 632	108 624 102	108 967 365	108 630 828	108 623 439
Earnings per share in NOK	0,34	0,05	(0,02)	1,36	0,96	1,77
Total comprehensive income per share in NOK	0,28	0,17	0,00	1,53	1,80	2,92
Share options	1 927 337	1 885 669	1 945 668	1 885 669	1 945 668	1 932 336
Diluted earnings per share in NOK	0,33	0,05	(0,01)	1,34	0,94	1,74
Dividend per share in NOK	2,30	-	-	2,30	1,50	1,50

*NOK in thousands

Note 7 Intangible assets

Intangible assets

Q2 2024

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 April 2024	445 277	14 452	822 062	17 080	148 092	1 446 961	1 444 179	2 891 139
Additions - Purchase	(88)	18 353	-	-	-	18 265	-	18 265
Additions - Internally generated	995	2 464	-	-	-	3 459	-	3 459
Transferred from construction in progress	5 767	(5 767)	-	-	-	-	-	-
Disposals**	-	-	-	(515)	-	(515)	-	(515)
Currency translation differences	(50)	(12)	(4 956)	(270)	(479)	(5 767)	(5 194)	(10 961)
Accumulated cost 30 June 2024	451 901	29 490	817 106	16 295	147 612	1 462 404	1 438 984	2 901 387
Accumulated depreciation 1 April 2024	(326 079)	-	(598 388)	(932)	(50 524)	(975 925)	-	(975 923)
Depreciation for the period	(11 242)	-	(28 407)	-	(1 857)	(41 505)	-	(41 505)
Currency translation differences	48	-	2 655	12	-	2 715	-	2 715
Accumulated depreciation 30 June 2024	(337 272)	-	(624 141)	(920)	(52 381)	(1 014 714)	-	(1 014 713)
Accumulated impairment 1 April 2024	(22 724)	-	-	(16 148)	-	(38 871)	-	(38 871)
Disposals**	-	-	-	515	-	515	-	515
Currency translation differences	-	-	-	258	-	258	-	258
Accumulated impairment 30 June 2024	(22 724)	-	-	(15 376)	-	(38 099)	-	(38 099)
Carrying amount 30 June 2024	91 905	24 490	192 965	-	95 232	409 591	1 438 984	1 848 575

* Refer note 4 for more information regarding fixed price customer contracts.

** Disposals are related to fixed price customer contracts being fully delivered.

Note 7

Intangible assets

Intangible assets

Q3 2024								
NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 July 2024	451 901	29 490	817 106	16 295	147 612	1 462 404	1 438 984	2 901 387
Additions - Purchase	-	12 415	-	-	-	12 415	-	12 415
Additions - Internally generated	2 605	(947)	-	-	-	1 658	-	1 658
Transferred from construction in progress	6 915	(6 915)	-	-	-	-	-	-
Disposals**	-	-	-	(520)	-	(520)	-	(520)
Currency translation differences	392	38	8 427	671	878	10 406	11 140	21 547
Accumulated cost 30 September 2024	461 813	34 081	825 533	16 446	148 490	1 486 363	1 450 124	2 936 487
Accumulated depreciation 1 July 2024	(337 272)	-	(624 141)	(920)	(52 381)	(1 014 714)	-	(1 014 714)
Depreciation for the period	(11 114)	-	(28 735)	-	(1 857)	(41 705)	-	(41 705)
Disposals**	-	-	-	26	-	26	-	26
Currency translation differences	(222)	-	(4 934)	(35)	-	(5 191)	-	(5 191)
Accumulated depreciation 30 September 2024	(348 608)	-	(657 809)	(929)	(54 237)	(1 061 583)	-	(1 061 584)
Accumulated impairment 1 July 2024	(22 724)	-	-	(15 376)	-	(38 100)	-	(38 100)
Disposals**	-	-	-	494	-	494	-	494
Currency translation differences	-	-	-	(636)	-	(636)	-	(636)
Accumulated impairment 30 September 2024	(22 724)	-	-	(15 518)	-	(38 242)	-	(38 242)
Carrying amount 30 September 2024	90 481	34 081	167 724	-	94 253	386 540	1 450 124	1 836 664

* Refer note 4 for more information regarding fixed price customer contracts.

** Disposals are related to fixed price customer contracts being fully delivered.

Note 7
Intangible assets

Intangible assets								
Q3 2023								
NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 July 2023	405 905	15 434	819 886	23 934	147 838	1 412 997	1 439 625	2 852 623
Additions - Purchase	1 986	6 455	-	-	-	8 440	-	8 440
Additions - Internally generated	226	-	-	-	-	226	-	226
Transferred from construction in progress	9 965	(9 965)	-	-	-	-	-	-
Disposals**	-	-	-	(4 787)	-	(4 787)	-	(4 787)
Currency translation differences	(324)	92	(7 507)	(924)	(716)	(9 380)	(7 523)	(16 903)
Accumulated cost 30 September 2023	417 758	12 016	812 379	18 222	147 122	1 407 497	1 432 102	2 839 599
Accumulated depreciation 1 July 2023	(293 330)	-	(510 621)	(1 548)	(44 954)	(850 452)	-	(850 452)
Depreciation for the period	(10 670)	-	(28 824)	-	(1 857)	(41 350)	-	(41 350)
Disposals**	-	-	-	321	-	321	-	321
Currency translation differences	31	-	3 117	61	-	3 209	-	3 209
Accumulated depreciation 30 September 2023	(303 969)	-	(536 327)	(1 165)	(46 810)	(888 272)	-	(888 272)
Accumulated impairment 1 July 2023	(22 724)	-	-	(22 386)	-	(45 109)	-	(45 109)
Disposals**	-	-	-	4 466	-	4 466	-	4 466
Currency translation differences	-	-	-	863	-	863	-	863
Accumulated impairment 30 September 2023	(22 724)	-	-	(17 057)	-	(39 780)	-	(39 780)
Carrying amount 30 September 2023	91 066	12 016	276 052	-	100 311	479 445	1 432 102	1 911 547

* Refer note 4 for more information regarding fixed price customer contracts.

** Disposals are related to fixed price customer contracts being fully delivered.

Note 7
Intangible assets

Intangible assets

YTD 2024								
NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 January 2024	430 845	13 668	815 892	18 443	147 541	1 426 389	1 439 389	2 865 778
Additions - Purchase	1 364	42 741	-	-	-	44 105	-	44 105
Additions - Internally generated	4 474	2 343	-	-	-	6 817	-	6 817
Transferred from construction in progress	24 700	(24 700)	-	-	-	-	-	-
Disposals**	-	-	-	(2 580)	-	(2 580)	-	(2 580)
Currency translation differences	429	30	9 641	583	949	11 633	10 736	22 368
Accumulated cost 30 September 2024	461 813	34 081	825 533	16 446	148 490	1 486 363	1 450 124	2 936 488
Accumulated depreciation 1 January 2024	(315 468)	-	(567 037)	(946)	(48 667)	(932 118)	-	(932 118)
Depreciation for the period	(32 902)	-	(85 521)	-	(5 570)	(123 994)	-	(123 994)
Disposals**	-	-	-	44	-	44	-	44
Currency translation differences	(238)	-	(5 250)	(27)	-	(5 515)	-	(5 515)
Accumulated depreciation 30 September 2024	(348 608)	-	(657 809)	(929)	(54 237)	(1 061 583)	-	(1 061 583)
Accumulated impairment 1 January 2024	(22 724)	-	-	(17 497)	-	(40 221)	-	(40 221)
Disposals**	-	-	-	2 536	-	2 536	-	2 536
Currency translation differences	-	-	-	(556)	-	(556)	-	(556)
Accumulated impairment 30 September 2024	(22 724)	-	-	(15 517)	-	(38 241)	-	(38 241)
Carrying amount 30 September 2024	90 481	34 081	167 724	-	94 253	386 540	1 450 124	1 836 664

* Refer note 4 for more information regarding fixed price customer contracts.

** Disposals are related to fixed price customer contracts being fully delivered.

Note 7

Intangible assets

Intangible assets

YTD 2023

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts**	Other intangible assets	Total non-current intangible assets, excl. goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 January 2023	382 472	9 446	799 668	36 676	145 888	1 571 044	1 418 775	2 989 819
Additions - Purchase	5 855	30 930	-	-	-	36 785	-	36 785
Additions - Internally generated	746	-	-	-	-	746	-	746
Transferred from construction in progress	28 473	(28 473)	-	-	-	-	-	-
Disposals**	-	-	-	(20 099)	-	(20 099)	-	(20 099)
Currency translation differences	212	112	12 712	1 645	1 233	27 044	13 327	40 370
Accumulated cost 30 September 2023	417 758	12 016	812 379	18 222	147 122	1 635 619	1 432 102	3 067 721
Accumulated depreciation 1 January 2023	(269 527)	-	(445 660)	(2 085)	(41 240)	(807 117)	-	(807 117)
Depreciation for the period	(34 370)	-	(86 580)	-	(5 570)	(126 520)	-	(126 520)
Disposals**	-	-	-	1 025	-	-	-	-
Currency translation differences	(72)	-	(4 087)	(106)	-	(6 931)	-	(6 931)
Accumulated depreciation 30 September 2023	(303 969)	-	(536 327)	(1 165)	(46 810)	(940 568)	-	(940 568)
Accumulated impairment 1 January 2023	(22 724)	-	-	(34 591)	-	(205 604)	-	(205 604)
Disposals**	-	-	-	19 073	-	19 073	-	19 073
Currency translation differences	-	-	-	(1 539)	-	(10 002)	-	(10 002)
Accumulated impairment 30 September 2023	(22 724)	-	-	(17 057)	-	(215 607)	-	(215 607)
Carrying amount 30 September 2023	91 066	12 016	276 052	-	100 311	479 445	1 432 102	1 911 547

* Refer note 4 for more information regarding fixed price customer contracts.

** Disposals are related to fixed price customer contracts being fully delivered.

Note 7

Intangible assets

Intangible assets

Full year 2023

NOK in thousands	Software and development projects	Construction in progress	Customer portfolios	Fixed price customer contracts*	Other intangible assets	Total non-current intangible assets excl. Goodwill	Goodwill	Total non-current intangible assets
Accumulated cost 1 January 2023	382 472	9 446	799 668	36 676	145 888	1 374 151	1 418 776	2 792 927
Additions - Purchase	8 174	41 471	274	-	-	49 919	-	49 919
Additions - Internally generated	1 605	601	-	-	-	2 206	-	2 206
Transferred from construction in progress	37 983	(37 983)	-	-	-	-	-	-
Disposals**	-	-	-	(20 830)	-	(20 830)	-	(20 830)
Currency translation differences	612	132	15 950	2 596	1 652	20 943	20 613	41 556
Accumulated cost 31 December 2023	430 845	13 668	815 892	18 443	147 541	1 426 389	1 439 391	2 865 778
Accumulated depreciation 1 January 2023	(269 527)	-	(445 660)	(2 085)	(41 240)	(758 512)	-	(758 512)
Depreciation for the period	(45 560)	-	(115 731)	-	(7 427)	(168 717)	-	(168 717)
Disposals**	-	-	-	1 286	-	1 286	-	1 286
Currency translation differences	(382)	-	(5 646)	(147)	-	(6 175)	-	(6 175)
Accumulated depreciation 31 December 2023	(315 468)	-	(567 037)	(946)	(48 667)	(932 118)	-	(932 118)
Accumulated impairment 1 January 2023	(22 724)	-	-	(34 591)	-	(57 315)	-	(57 315)
Disposals**	-	-	-	19 544	-	19 544	-	19 544
Currency translation differences	-	-	-	(2 450)	-	(2 450)	-	(2 450)
Accumulated impairment 31 December 2023	(22 724)	-	-	(17 497)	-	(40 221)	-	(40 221)
Carrying amount 31 December 2023	92 654	13 668	248 855	-	98 874	454 051	1 439 391	1 893 440

* Refer note 4 for more information regarding fixed price customer contracts.

** Disposals are related to fixed price customer contracts being fully delivered.

Note 8

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of the amounts is expected in one year or less they are classified as current assets. Trade receivables are generally due for settlement within 30 days. No interest is charged on outstanding trade receivables, unless it is past due date.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). For customers in the business segment, the expected credit losses on trade receivables are estimated using a provision matrix by grouping trade receivables based on reference to past default experience for the group of customers. For customers in the private segment, the expected credit losses on trade receivables are estimated by an individual assessment of each specific customer performed by the Group's Debt Collection Service provider.

There have been no changes in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over one year past due, whichever occurs earlier. The trade receivables that have been written off are still subject to collection processes.

The following table details the loss allowance provision recognised in trade receivables:

NOK in thousands	30 June 2024	30 September 2024	30 September 2023	31 December 2023
Gross nominal amount	632 719	537 121	674 448	1 399 965
Loss allowance provision	(61 047)	(63 279)	(46 499)	(39 947)
Trade receivables, net	571 672	473 841	627 949	1 360 018

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS:

NOK in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Loss allowance provision, opening balance	46 379	61 048	49 331	39 947	49 408	49 408
Change in loss allowance recognised in profit or loss for the period	14 957	1 106	(2 654)	22 454	(3 219)	(10 245)
Currency translation difference	(288)	1 126	(179)	879	310	784
Loss allowance provision, balance at end of period	61 048	63 280	46 499	63 280	46 499	39 947

During the period, the following gains/(losses) in relation to impaired receivables were recognised as other operating expenses in profit or loss:

NOK in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Receivables written off	11 314	4 721	6 172	32 283	35 959	53 174
Movement in provision for impairment	14 957	1 106	(2 654)	22 454	(3 219)	(10 245)
Received payment on previously written off receivables	(4 163)	(3 577)	(2 383)	(10 830)	(5 455)	(8 316)
Net impairment expense recognised on trade receivables	22 107	2 250	1 135	43 906	27 285	34 613

Note 9

Derivatives and fair value measurement of financial instruments

Derivatives

All financial electricity derivatives are either financial customer contracts, or purchased for the purpose of hedging physical or financial customer contracts. Hence derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. Derivatives are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. See note 10 for details for financial instruments designated as hedging instruments.

NOK in thousands	30 June 2024	30 September 2024	30 September 2023	31 December 2023
Derivative financial assets and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	732	-	-
Electricity derivatives - Customer contracts	210 761	213 408	71 853	118 924
<i>Classified as held for trading for accounting purposes</i>				
Electricity derivatives - Hedge contracts	224 375	228 770	322 093	444 722
Electricity derivatives - Customer contracts	715 114	681 288	1 006 540	717 417
Other derivatives	-	-	14	-
<i>Hedged item in fair value hedge</i>				
Firm commitments	129 005	114 221	107 957	263 657
Total derivative financial assets and firm commitments	1 279 256	1 238 419	1 508 458	1 544 720
Derivative financial liabilities and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	1 409	(641)	5 255	(2 735)
Electricity derivatives - Customer contracts	135 857	130 934	107 957	273 933
<i>Classified as held for trading for accounting purpose</i>				
Electricity derivatives - Hedge contracts	458 585	438 052	492 181	401 027
Electricity derivatives - Customer contracts	512 054	494 924	796 689	691 402
Other derivatives	-	-	-	-
<i>Hedged item in fair value hedge</i>				
Firm commitments	203 909	196 695	71 853	108 648
Total derivative financial liabilities and firm commitments	1 311 814	1 259 963	1 473 935	1 472 275

Note 9**Derivatives and fair value measurement of financial instruments****Fair value measurements of financial instruments**

This note explains the judgements and estimates made in determining the fair values of the financial instruments and firm commitments that are recognised and measured at fair value in the financial statements. The table below provides details for the Group's financial instruments measured at fair value. The Group also has financial instruments which are not measured at fair value in the statement of financial position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. There has not been identified any significant difference between fair value and carrying amount at 30 September 2024.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

**Recurring fair value measurements
At 30 September 2024**

NOK in thousands	Level 1	Level 2	Level 3	Total
Derivative financial assets and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	732	-	732
Electricity derivatives - Customer contracts	-	193 287	20 120	213 408
<i>Classified as held for trading for accounting purpose</i>				
Electricity derivatives - Hedge contracts	-	201 693	27 077	228 770
Electricity derivatives - Customer contracts	-	678 640	2 648	681 288
Other derivatives	-	-	-	-
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	87 328	26 893	114 221
Total financial assets and firm commitments at fair value	-	1 161 681	76 738	1 238 419
Derivative financial liabilities and firm commitments				
<i>Designated as hedging instruments for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	(641)	-	(641)
Electricity derivatives - Customer contracts	-	103 072	27 862	130 934
<i>Classified as held for trading for accounting purposes</i>				
Electricity derivatives - Hedge contracts	-	434 316	3 736	438 052
Electricity derivatives - Customer contracts	-	468 831	26 093	494 924
Other derivatives	-	-	-	-
<i>Hedged item in fair value hedge</i>				
Firm commitments	-	177 543	19 151	196 695
Total financial liabilities and firm commitments at fair value	-	1 183 120	76 843	1 259 963

Note 9
Derivatives and fair value measurement of financial instruments

There were no transfers between level 1 and 2 for recurring fair value measurements during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and relies as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs to a fair value valuation are not based on observable market data, the instrument is included in level 3.

Valuation techniques used to determine fair values

Specific valuation techniques used to value derivative financial instruments, in majority electricity derivatives, include present value of future cash flows based on forward power prices from Nasdaq Commodities at the balance sheet date. In the case of material long-term contracts, the cash flows are discounted at a discount rate calculated by using interest rates on Government bonds with matching maturities, added a risk premium of 0,2 percentage points. Valuation method is used for bilateral forward contracts and option contracts associated with purchase and sale of electricity. Key inputs to the valuation are expected power prices (Nordic system price and area prices in the power price areas in Norway, Sweden and Finland), contract prices and discount rates.

Level 3 inputs consists of expected power prices for delivery periods which there is no observable market price:

- Nordic system price for delivery periods beyond the next 10 calendar years.
- Area prices for price areas in Norway for delivery periods beyond the next 3 calendar years.
- Area prices for price areas in Sweden and Finland for delivery periods beyond the next 4 calendar years.

The Group does not hold electricity derivatives with maturities beyond the next 10 calendar years at 30 September 2024, hence all level 3 derivatives are long term area price contracts.

Note 10 Hedge Accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Cash flow hedge

The Group designates certain derivatives as hedges of a power price risk associated with the cash flows of highly probable forecast power purchase transactions in the five Norwegian price areas (cash flow hedges).

Fair value hedge

The Group designates certain derivatives as fair value hedges of power price risk associated with certain firm commitments. The firm commitments which are the hedged items are fixed price power purchase contracts, where the price is fixed for the delivery of a fixed volume in a fixed delivery period in a designated price area. The hedging instruments are fixed price power sales contracts classified as financial electricity derivatives. The objective of the economic hedging arrangements is to hedge the exposure to changes in the fair value of the fixed price purchase contracts.

The hedge ratio is 1:1 as the critical terms of the hedged items and the hedging instruments are identical. The fair value hedges are expected to be highly effective and there was

no significant impact on the statement of profit or loss resulting from hedge ineffectiveness during the quarter.

In a fair value hedge the value change in unrealised gains or losses of the hedging instrument will meet the corresponding change in value of the hedged item and it is presented on the same line item in the statement of profit or loss. Ineffectiveness is recognised in profit or loss. Accumulated unrealised gains or losses on the hedged items are recognised as firm commitments in the line item Derivative financial instruments and firm commitments in the statement of financial position.

The accounting implications of hedge accounting for the period are summarized in the table below.

Cash flow hedges - Change in fair value of hedging instruments where hedge accounting is applied

NOK in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Cash flow hedge of highly probable power purchase:						
Ineffective portion, recognised in P&L, total	-	-	-	-	5	5
Effective portion, recognised in OCI, total	(1 368)	2 783	(4 719)	(1 361)	65 434	73 424
Change in fair value, total	(1 368)	2 783	(4 719)	(1 361)	65 439	73 429
Effective portion, recognised in OCI, net of tax (22 %)	(1 067)	2 171	(3 681)	(1 062)	51 038	57 270

Ineffective portion of changes in fair value of designated hedging instruments are recognised to Direct cost of sales in the Statement of profit or loss. Realised gains and losses on hedging instruments are recognised to Direct cost of sales in the period they are realised.

Note 10
Hedge Accounting

Cash flow hedges - Fair value of hedging instruments where hedge accounting is applied

Cash flow hedge of highly probable power purchase in Norwegian price areas:

NOK in thousands	Fair value of hedge instrument	Effective portion of change in fair value, recognised in OCI	Effective portion of change in fair value, recognised in OCI, net of tax	Ineffectiveness recognised in P&L	Hedged volume, subsequent quarter, in MWh	Hedged volume beyond subsequent quarter, in MWh
30 June 2024						
South Norway (NO1, NO2, NO5)	(663)	(663)	(517)	-	11 250	-
Trondheim (NO3)	(687)	(687)	(536)	-	10 321	-
Tromsø (NO4)	(59)	(59)	(46)	-	997	-
30 June 2024 - Total	(1 409)	(1 409)	(1 099)	-	22 568	-
30 September 2024						
South Norway (NO1, NO2, NO5)	261	261	203	-	7 425	-
Trondheim (NO3)	1 069	1 069	834	-	26 228	-
Tromsø (NO4)	44	44	34	-	595	-
30 September 2024 - Total	1 374	1 374	1 072	-	34 247	-
30 September 2023						
South Norway (NO1, NO2, NO5)	(3 535)	(3 535)	(2 757)	-	13 620	-
Trondheim (NO3)	(1 557)	(1 557)	(1 215)	-	11 512	-
Tromsø (NO4)	(162)	(162)	(127)	-	1 604	-
30 September 2023 - Total	(5 255)	(5 255)	(4 099)	-	26 736	-
31 December 2023						
South Norway (NO1, NO2, NO5)	270	270	211	-	21 641	-
Trondheim (NO3)	2 309	2 309	1 801	-	20 554	-
Tromsø (NO4)	156	156	122	-	2 137	-
31 December 2023 - Total	2 735	2 735	2 133	-	44 332	-

Note 10
Hedge Accounting

Fair value hedges

NOK in thousands	Item in Statement of financial position	Nominal amounts, hedged volume in MWh	Carrying amount at end of period	Accumulated fair value adjustment of the hedged items at end of period	Changes in fair value used for calculating hedge ineffectiveness
Q2 2024					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	886 065	129 005	129 005	12 910
	Derivative financial instruments and firm commitments (liabilities)	1 301 949	(203 909)	(203 909)	46 741
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	1 228 123	210 761	-	(45 583)
	Derivative financial instruments and firm commitments (liabilities)	959 891	(135 857)	-	(14 068)
Q3 2024					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	1 129 722	114 221	114 221	(14 784)
	Derivative financial instruments and firm commitments (liabilities)	940 982	(196 695)	(196 695)	7 214
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	880 242	213 408	-	2 646
	Derivative financial instruments and firm commitments (liabilities)	1 190 462	(130 934)	-	4 923
Q3 2023					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	717 895	107 957	107 957	(51 041)
	Derivative financial instruments and firm commitments (liabilities)	640 755	(71 853)	(71 853)	(71 853)
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	640 755	71 853	-	51 041
	Derivative financial instruments and firm commitments (liabilities)	717 895	(107 957)	-	71 853

Note 10
Hedge Accounting

Fair value hedges

NOK in thousands

	Item in Statement of financial position	Nominal amounts, hedged volume in MWh	Carrying amount at end of period	Accumulated fair value ad- justment of the hedged items at end of period	Changes in fair value used for calculating hedge ineffec- tiveness
YTD 2024					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	1 129 722	114 221	114 221	(149 436)
	Derivative financial instruments and firm commitments (liabilities)	940 982	(196 695)	(196 695)	(88 047)
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	880 242	213 408	-	94 484
	Derivative financial instruments and firm commitments (liabilities)	1 190 462	(130 934)	-	142 999
YTD 2023					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	717 895	107 957	107 957	107 957
	Derivative financial instruments and firm commitments (liabilities)	640 755	(71 853)	(71 853)	(71 853)
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	640 755	71 853	-	(107 957)
	Derivative financial instruments and firm commitments (liabilities)	717 895	(107 957)	-	71 853
Full year 2023					
<i>Hedged items:</i>					
Fixed price purchase contracts (Firm commitments)	Derivative financial instruments and firm commitments (assets)	1 407 953	263 657	263 657	263 657
	Derivative financial instruments and firm commitments (liabilities)	958 610	(108 648)	(108 648)	(108 648)
<i>Hedging instruments:</i>					
Fixed price sales contracts (Electricity derivatives)	Derivative financial instruments and firm commitments (assets)	942 889	118 924	-	118 924
	Derivative financial instruments and firm commitments (liabilities)	1 423 674	(273 933)	-	(273 933)

Note 10
Hedge Accounting
Fair value hedges - contractual maturities of hedged volumes in hedging instruments

NOK in thousands	0 - 3 months	3 - 12 months	1 - 5 years	5 + years	Total
30 June 2024					
Fixed price sales contracts (Electricity derivatives)	95 141	613 531	1 452 101	27 241	2 188 014
30 September 2024					
Fixed price sales contracts (Electricity derivatives)	135 193	580 086	1 339 879	15 546	2 070 704
31 December 2023					
Fixed price sales contracts (Electricity derivatives)	141 613	484 567	1 591 371	149 010	2 366 561

Note 11

Credit facilities

Credit facilities agreement

Elmera Group ASA entered into a new credit facilities agreement on 23 September 2024. The credit facilities agreement is facilitated by DNB Bank ASA, acting as the agent for a syndicate comprising DNB Bank, Danske Bank, Swedbank and Sparebanken Vest. Upon completing the new credit facilities agreement, the Group fully repaid the Term Loan and the Revolving Credit Facility.

The new facilities agreement includes the following facilities:

- a NOKt 850 000 term loan facility
- a NOKt 5 200 000 revolving credit facility
- a NOKt 2 000 000 guarantee facility

The Term Loan - NOKt 850 000

The Group drew NOKt 850 000 upon the Term Loan Facility at commencement date for the purpose of refinancing existing debt. The termination date of the loan is in September 2027, with an option to extend the termination date by two periods of twelve months. The Term Loan is to be repaid in quarterly repayments of 2,5 % of the original amount of the Term Loan, with the remainder being repaid in full on the termination date. The reference interest rate is NIBOR. The loan instalments of NOKt 85 000 that are due within the next twelve months are reported as short term interest-bearing debt in the statement of financial position.

NOK in thousands	Effective interest rate	30 June 2024	30 September 2024	30 September 2023	31 December 2023
Term loan	NIBOR 3 months + 2,25 %	585 625	850 000	655 900	632 475
Revolving credit facility	NIBOR 3 months + 2,25 %	275 000	-	275 000	275 000
Total principal amounts		860 625	850 000	930 900	907 475

The Revolving Credit Facility - NOKt 5 200 000

The undrawn Revolving Credit Facility is available up until one month before the termination date. The termination date is in September 2027, with an option to extend the termination date by two periods of twelve months. Any repaid drawings on the facility are available for re-drawing. Part of the Revolving Credit Facility can be carved out as ancillary facility. The Group has carved out an overdraft facility of NOKt 1 500 000, see section below.

As of 30 September 2024, the Group has not drawn upon the remaining Revolving Credit Facility.

The Overdraft Facility - NOKt 1 500 000

The Group has carved out an Overdraft Facility from the Revolving Credit Facility, which is available one year from the agreement date in September 2024. The Overdraft Facility will be renewed for another year unless the Group requests otherwise.

At 30 September 2024 a total of NOKt 96 928 was drawn upon the Overdraft Facility.

The Guarantee Facility - NOKt 2 000 000

The purpose of the Guarantee Facility is the issuance of guarantees and letters of credit for the general corporate and working capital purpose of the Group, hereunder guarantees related to re-invoicing agreements with grid owners, property rental agreements etc. The termination date of the Guarantee Facility is in September 2027, with an option to extend the termination date by two periods of twelve months.

At 30 September 2024 guarantees of total NOKt 1 954 744 are issued under the Guarantee Facility.

Security

The Group's trade receivables have been pledged as security for all credit facilities under the new facilities agreement.

Transactions costs

Transactions costs related to the establishment of the new Term Loan Facility amount to a total of NOKt 4 053 and are recognised as part of amortised cost of the Term loan. Transaction costs related to the establishment of the Revolving Credit Facility and the Guarantee Facility amount to a total of NOKt 30 244 and are amortised on a straight line basis. The amortisation period runs from the date of the new credit facilities agreement until the termination date.

Financial covenant

Under the new Credit Facility Agreement, the following covenants apply:

- The Drawn RCF Debt Percentage¹ does not exceed 80 per cent at any time;
- Leverage² at all times is less than 2.00:1; and
- Liquidity³ at all times shall be at least NOK 500,000,000.

The Group was in compliance with the covenants at the end of this reporting period.

1) Drawn RCF Debt Percentage is defined as the Drawn RCF Debt as a percentage of the Adjusted Accounts Receivables at that time. Adjusted Accounts Receivables is defined as Accounts Receivables and Accrued Receivables of the Group relating to electricity sales, deducted for loss provisions according to the Group's procedures. VAT is added in the part of Accounts Receivables that have been delivered but not invoiced.

2) Leverage is defined as the ratio of Total Long-Term Interest-Bearing Debt to Adjusted EBITDA. Adjusted EBITDA is defined as reported EBITDA less any interest cost under the Revolving Facility and the Statkraft Agreement accrued during the Relevant Period.

3) Liquidity is defined as the aggregate of any undrawn and available Revolving Facility Commitments and any Cash and Cash Equivalents.

Note 12

Other current liabilities

NOK in thousands	30 June 2024	30 September 2024	30 September 2023	31 December 2023
El-certificate cancellation liabilities	1 367	1 236	4 990	6 475
Accrued power purchase	10 030	9 322	57 174	94 510
Prepayments from customers	24 442	58 423	67 373	40 808
Payroll liabilities	51 522	58 524	53 171	68 988
Other	43 578	37 636	102 268	97 080
Total Other current liabilities	130 940	165 141	284 975	307 862

Note 13

Related party transactions

Per 30 September 2024, the Group's related parties include major shareholders, Board of Directors, associated company and key management.

The following transactions were carried out with related parties (NOK in thousands):

Expenses to related parties

Related party	Relation	Purpose of transactions	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Telia Norge AS	Other*	Purchase of telecom services	39 655	41 984	27 634	116 721	27 634	65 896
Metzum AS	Associated company	Purchase of other services	11 250	11 086	9 314	33 544	31 251	40 234
Atea AS	Other**	Purchase of products and other services	2 703	3 210	1 916	6 916	5 748	8 472

Other services consists mainly of software licenses, IT development and related services.

Purchase of assets

Related party	Relation	Purpose of transactions	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Metzum AS	Associated company	Research and development	-	-	44	48	344	344
Atea AS	Other**	Products and development	112	102	122	331	464	925

Current liabilities to related parties

Related party	Relation	Purpose of transactions	30 June 2024	30 September 2024	30 September 2023	31 December 2023
Telia Norge AS	Other*	Telecom services	24 747	36 910	36 503	29 809
Metzum AS	Associated company	Research and development	8 785	4 208	7 255	6 836
Atea AS	Other**	Products and development	1 025	1 286	685	1 943

* *Telia Norge AS is part of the Telia Company group, which is a major shareholder (non-controlling interest) in the Group's subsidiary Fjordkraft Mobil AS.*

** *The chairman of the Board of Directors in Elmera Group ASA is the CEO of Atea ASA.*

Payables to related parties are unsecured and are expected to be settled in cash.

Note 14

Events after the reporting period

There are no significant events after the reporting period that have not been reflected in the consolidated financial statements.

Appendix

Alternative performance measures

The alternative performance measures (abbreviated APM's) that hereby are provided by the Group are a supplement to the financial statements prepared in accordance with IFRS. The APM's are based on the guidelines for APM published by the European Securities and Markets Authority (ESMA) on or after 3 July 2016. As indicated in the guidelines an APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The performance measures are commonly used by analysts and investors.

The Group uses the following APM's (in bold). The words written in italics are included in the list of definitions or in the statement of profit or loss.

Cash EBIT is equivalent to Operating free cash flow before tax and change in Net working capital. This APM is used to illustrate the Group's underlying cash generation in the period.

Capex excl. M&A is used to present the capital expenditures excluding mergers and

acquisitions to illustrate the Group's organic maintenance capex.

EBIT reported is equivalent to *Operating profit* and is used to measure performance from operational activities. EBIT reported is an indicator of the company's profitability.

EBIT adjusted

In order to give a better representation of underlying performance, the following adjustments are made to the reported EBIT:

- **Acquisition related costs and other one-off items:** Items that are not part of the ordinary business
- **Estimate deviations from previous periods:** A proportion of the Group's final settlement of sales and distribution of electricity is made after the Group has finalised its financial statements. At the date of reporting, the Group recognises revenue from sale of electrical power and the associated cost of sales, based on a best estimate approach. Thus, any estimate deviation related to the previous reporting period is recognised in the following reporting period.
- **Unallocated revised net revenue repre-**

sents net revenue items which are revised due to prior period adjustment requirements.

- **Unrealised gains and losses on derivatives:** Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity
- **Impairment of intangible assets and cost to obtain contracts:** Consist of impairment of intangible assets and cost to obtain contracts related to fixed price customer contracts
- **Depreciation of acquisitions:** Consist of depreciations of customer portfolios acquired separately and recognised as intangible assets, and depreciations of customer portfolios and other intangible assets recognised as part of a business combination.
- **Change in provisions for onerous contracts:** Consist of change in provisions for onerous contracts associated with the purchase and sale of electricity.

EBIT reported margin is EBIT divided by *Net revenue*. This APM is a measure of the profitability and an indicator of the earnings ability.

EBIT margin adjusted is calculated as EBIT

adjusted divided by *Net revenue adjusted*. This APM is a measure of the profitability and an indicator of the earnings ability.

EBITDA is defined as operational profit/loss before depreciation and amortisation. This APM is used to measure performance from operating activities.

EBITDA adjusted

In order to give a better representation of underlying performance, the following adjustments are made to EBITDA:

- **Acquisition related costs and other one-off items:** Items that are not part of the ordinary business
- **Estimate deviations from previous periods:** A proportion of the Group's final settlement of sales and distribution of electricity is made after the Group has finalised its financial statements. At the date of reporting, the Group recognises revenue from sale of electrical power and the associated cost of sales, based on a best estimate approach. Thus, any estimate deviation related to the previous reporting period is recognised in the following reporting period.

Alternative performance measures

- **Unallocated revised net revenue** represents net revenue items which are revised due to prior period adjustment requirements.
- **Unrealised gains and losses on derivatives:** Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity.
- **Impairment of intangible assets and cost to obtain contracts:** Consist of impairment of intangible assets and cost to obtain contracts related to fixed price customer contracts
- **Change in provisions for onerous contracts:** Consist of change in provisions for onerous contracts associated with the purchase and sale of electricity

Net income is equivalent to *Profit/(loss) for the period* as stated in the statement of profit or loss.

Net income adjusted for certain cash and non-cash items is used in the dividend calculation, and defined as the following: $[(\text{Adjusted EBIT} + \text{net finance}) \times (1 - \text{average tax rate}) - \text{amortisation of acquisition debt}]$.

Net interest-bearing debt (NIBD) shows the net cash position and how much cash would remain if all interest-bearing debt was paid. The calculation is total *Long term interest-bearing debt*, *Short term interest-bearing debt* and *Overdraft facilities*, deducted with the following; transaction costs recognised as part of amortised cost of *Long term interest-bearing debt* and *Cash and cash equivalents*.

Net revenue is equivalent to *Revenue* less *direct cost of sales* as stated in the statement of profit or loss.

Net revenue adjusted

This APM presents *Net revenue* adjusted for:

- **Other one-off items:** Which represents non-recurring income is recognised *in the profit or loss for the period*
- **Estimate deviations from previous periods:** A proportion of the Group's final settlement of sales and distribution of electricity is made after the Group has finalised its financial statements. At the date of reporting, the Group recognises revenue from sale of electrical power and the associated cost of sales, based on a best estimate approach. Thus, any estimate deviation related to the previous reporting period is recognised in the following reporting period.
- **Unallocated revised net revenue** represents net revenue items which are revised due to prior period adjustment requirements.
- **Unrealised gains and losses on derivatives:** Consist of unrealised gains and losses on derivative financial instruments associated with the purchase and sale of electricity
- **Change in provisions for onerous contracts:** Consist of change in provisions for onerous contracts associated with the purchase and sale of electricity.

Net working capital (NWC) is used to measure short-term liquidity and the ability to utilise assets in an efficient matter. NWC includes the following items from current assets: *Inventories*, *Intangible assets*, *Trade receivables* and *Other current assets* (that is, all current assets in the statement of financial position except *Derivative financial instruments* and *Cash and cash equivalents*); and the following items from current liabilities; *Trade payables*, *Current income tax liabilities*, *Social security and other taxes*, *Lease liability - short term*, and *other current liabilities*.

Non-cash NWC elements and other items

is used when analysing the development in NIBD. Non-cash NWC relates to items included in "change in NWC" that are not affecting Net interest-bearing debt while other items include interest, tax, change in long-term receivables, proceeds from non-current receivables, proceeds from other long-term liabilities and adjustments made on EBITDA.

Number of deliveries is used to present the number of electrical meters supplied with electricity. One customer may have one or more electricity deliveries.

OpFCF before tax and change in NWC

is Operating free cash flow and change in working capital, and is defined as *EBITDA adjusted less Capex excl. M&A* and payments to obtain contract assets.

Volume sold is used to present the underlying volume generating income in the period.

Alternative performance measures

Financial statements with APM's

Reported amounts:

NOK in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Revenue	2 113 859	1 397 281	2 214 790	8 878 423	13 760 817	18 920 598
Direct cost of sales	(1 711 615)	(1 038 973)	(1 868 750)	(7 591 363)	(12 539 852)	(17 192 526)
Net revenue	402 245	358 309	346 039	1 287 060	1 220 965	1 728 071
Personnel expenses	(89 418)	(119 864)	(117 625)	(333 610)	(324 541)	(454 622)
Other operating expenses	(132 652)	(107 307)	(115 341)	(370 933)	(416 523)	(542 277)
Impairment of intangible assets and cost to obtain contracts	(5 709)	(2 042)	9 957	6 518	28 029	14 548
Operating expenses	(227 779)	(229 213)	(223 009)	(698 024)	(713 035)	(982 351)
EBITDA	174 466	129 096	123 030	589 036	507 930	745 721
Depreciation & amortisation	(93 581)	(95 713)	(97 202)	(284 370)	(293 354)	(386 519)
EBIT reported (Operating profit)	80 885	33 383	25 828	304 666	214 576	359 202
Net financials	(27 791)	(20 695)	(22 477)	(102 192)	(86 381)	(121 625)
Profit/ (loss) before taxes	53 094	12 688	3 351	202 474	128 194	237 577
Taxes	(15 647)	(6 410)	(627)	(50 699)	(19 582)	(41 030)
Profit/ (loss) for the period	37 447	6 278	2 724	151 775	108 612	196 547
EBIT reported margin	20 %	9 %	7 %	24 %	18 %	21 %

Alternative performance measures

Adjusted amounts:

NOK in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Net revenue	402 245	358 309	346 039	1 287 060	1 220 965	1 728 071
Other one-off items	-	-	-	-	-	(34 076)
Unallocated revised net revenue	-	12 615	-	12 615	-	-
Estimate deviations previous periods	(1 049)	-	-	(1 049)	4 276	1 924
Unrealised gains and losses on derivatives	(16 370)	(5 749)	173 157	95 095	1 100 631	1 085 244
Change in provisions for onerous contracts	3 777	2 715	(169 212)	(87 220)	(1 066 481)	(1 048 166)
Net revenue adjusted	388 602	367 888	349 986	1 306 501	1 259 392	1 732 998
EBITDA	174 466	129 096	123 030	589 036	507 930	745 721
Acquisition related costs	-	-	-	-	-	-
Other one-off items	3 236	3 162	2 330	6 398	39 035	6 434
Unallocated revised net revenue	-	12 615	-	12 615	-	-
Estimate deviations previous periods	(1 049)	-	-	(1 049)	4 276	1 924
Impairment of intangible assets and cost to obtain contracts	5 709	2 042	(9 957)	(6 518)	(28 029)	(14 548)
Unrealised gains and losses on derivatives	(16 370)	(5 749)	173 157	95 095	1 100 631	1 085 244
Change in provisions for onerous contracts	3 777	2 715	(169 212)	(87 220)	(1 066 481)	(1 048 166)
EBITDA adjusted	169 768	143 883	119 348	608 355	557 362	776 610
EBIT reported (Operating profit)	80 885	33 383	25 828	304 666	214 576	359 202
Acquisition related costs	-	-	-	-	-	-
Other one-off items	3 236	3 162	2 330	6 398	39 035	6 434
Unallocated revised net revenue	-	12 615	-	12 615	-	-
Estimate deviations previous periods	(1 049)	-	-	(1 049)	4 276	1 924
Impairment of intangible assets and cost to obtain contracts	5 709	2 042	(9 957)	(6 518)	(28 029)	(14 548)
Unrealised gains and losses on derivatives	(16 370)	(5 749)	173 157	95 095	1 100 631	1 085 244
Change in provisions for onerous contracts	3 777	2 715	(169 212)	(87 220)	(1 066 481)	(1 048 166)
Depreciation of acquisitions	30 234	30 573	30 948	90 993	92 401	123 080
EBIT adjusted	106 422	78 741	53 095	414 981	356 409	513 171
EBIT margin adjusted	27 %	21 %	15 %	32 %	28 %	30 %

Alternative performance measures

Other financial APM's

Net interest bearing debt (cash)

NOK thousands	30 June 2024	30 September 2024	30 September 2023	31 December 2023
Long term interest-bearing debt	-	760 395	560 981	537 617
Short term interest-bearing debt	859 771	85 000	368 700	368 700
Transaction costs recognised as part of amortised cost of Long term interest-bearing debt	854	4 605	1 219	1 158
Overdraft facilities	163 593	96 928	110 932	-
Cash and cash equivalents	(159 096)	(260 082)	(177 466)	(338 746)
Net interest bearing debt (cash)	865 122	686 845	864 366	568 729

Financial position related APM's

NOK thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Net working capital*	170 523	(14 538)	84 370	(14 538)	84 370	(51 684)
OpFCF before tax and change in NWC	110 326	90 449	76 645	440 628	406 965	583 143
Capex excl. M&A	22 333	14 731	8 778	52 274	37 862	52 477

Non-financial APM's

Deliveries

Numbers in thousands	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Electrical deliveries Consumer segment	661	661	674	661	674	667
Electrical deliveries Business segment	128	128	127	128	127	127
Electrical deliveries Nordic segment	116	122	128	122	128	125
Total number of electrical deliveries*	905	911	929	911	929	919
Number of mobile subscriptions	114	112	116	112	116	115

* Number of deliveries excl. Extended Alliance deliveries. Number of deliveries incl. Extended Alliance deliveries: 1 002 thousand in Q3 2024.

Volume in GWh	Q2 2024	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Consumer segment	1 548	1 226	1 212	5 747	5 572	8 069
Business segment	1 495	1 345	1 350	5 223	5 325	7 609
Nordic segment	358	318	425	1 193	1 551	2 195
Total volume	3 401	2 889	2 984	12 163	12 448	17 873