Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	925 882 127
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MER AS
Forretningsadresse:	Lilleakerveien 6A 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kristoffer Thoner
Dato for fastsettelse av årsregnskapet:	27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert

År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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Brønnøysundregistrene, 10.08.2025

Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	1	61 631 000	26 909 000
Sum inntekter		**61 631 000**	**26 909 000**
Kostnader			
Lønnskostnad	1,2,3	74 492 000	43 967 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	1 837 000	1 574 000
Annen driftskostnad	1,4	168 278 000	79 773 000
Sum kostnader		**244 607 000**	**125 314 000**
Driftsresultat		**-182 976 000**	**-98 405 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	5	12 992 000	5 319 000
Sum finansinntekter		**12 992 000**	**5 319 000**
Annen finanskostnad	5	3 055 000	1 096 000
Sum finanskostnader		**3 055 000**	**1 096 000**
Netto finans		**9 937 000**	**4 223 000**
Ordinært resultat før skattekostnad		**-173 039 000**	**-94 182 000**
Skattekostnad på ordinært resultat	6	-38 063 000	-20 704 000
Ordinært resultat etter skattekostnad		**-134 976 000**	**-73 478 000**
Årsresultat		**-134 976 000**	**-73 478 000**

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	131 893 000	72 256 000
Utsatt skattefordel	6	117 000	6 000
Sum immaterielle eiendeler		**132 010 000**	**72 262 000**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	13 000	35 000
Sum varige driftsmidler		**13 000**	**35 000**
Finansielle anleggsmidler			
Investering i datterselskap	9	2 959 571 000	2 137 445 000
Andre fordringer		1 886 000	
Sum finansielle anleggsmidler		**2 961 457 000**	**2 137 445 000**
Sum anleggsmidler		**3 093 480 000**	**2 209 742 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	203 065 000	135 581 000
Andre fordringer	10	3 908 000	490 802 000
Sum fordringer		**206 973 000**	**626 383 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	85 233 000	1 423 000
Sum bankinnskudd, kontanter og lignende		**85 233 000**	**1 423 000**
Sum omløpsmidler		**292 206 000**	**627 806 000**
SUM EIENDELER		**3 385 686 000**	**2 837 548 000**

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	2 400 000	48 000
Overkurs		3 319 047 000	2 227 229 000
Ikke registrert kapitalforhøyelse			433 000 000
Annen innskutt egenkapital		247 377 000	110 877 000
Sum innskutt egenkapital	12	**3 568 824 000**	**2 771 154 000**
Opptjent egenkapital			
Annen egenkapital		-241 594 000	-106 617 000
Sum opptjent egenkapital		**-241 594 000**	**-106 617 000**
Sum egenkapital	12	**3 327 230 000**	**2 664 537 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	0	0
Sum avsetninger for forpliktelser		**0**	**0**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld	8,10	29 717 000	40 132 000
Annen kortsiktig gjeld	10	28 738 000	132 879 000
Sum kortsiktig gjeld		**58 455 000**	**173 011 000**
Sum gjeld		**58 455 000**	**173 011 000**
SUM EGENKAPITAL OG GJELD		**3 385 685 000**	**2 837 548 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2.1	918 267 000	618 087 000
Annen driftsinntekt	2.2	18 314 000	7 815 000
Sum inntekter		**936 581 000**	**625 902 000**
Kostnader			
Varekostnad	2.3	651 418 000	475 009 000
Lønnskostnad	2.4	342 090 000	230 561 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3.2,3.3 ,3.4	139 619 000	121 502 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2.6	2 516 000	738 000
Annen driftskostnad	2.5	371 309 000	259 330 000
Sum kostnader		**1 506 952 000**	**1 087 140 000**
Driftsresultat		**-570 371 000**	**-461 238 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	2.7	23 836 000	8 740 000
Sum finansinntekter		**23 836 000**	**8 740 000**
Annen finanskostnad	2.7	11 104 000	8 582 000
Sum finanskostnader		**11 104 000**	**8 582 000**
Netto finans		**12 732 000**	**158 000**
Ordinært resultat før skattekostnad		**-557 639 000**	**-461 080 000**
Skattekostnad på ordinært resultat	2.8	-48 244 000	-72 531 000
Ordinært resultat etter skattekostnad		**-509 395 000**	**-388 549 000**
Årsresultat		**-509 395 000**	**-388 549 000**
Minoritetsinteresser		-19 645 000	-23 295 000
Årsresultat etter minoritetsinteresser		**-489 750 000**	**-365 254 000**
Andre resultatkomponenter for IFRS-foretak		66 717 000	5 864 000

Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
minoritetens andel		-6 119 000	1 929 000
Sum resultatkomponenter for IFRS-foretak		60 598 000	7 793 000
Totalresultat		**-429 152 000**	**-357 461 000**

Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1.5, 2.6, 3.1	175 246 000	128 305 000
Utsatt skattefordel	2.8	53 842 000	50 017 000
Goodwill	1.5, 2.6, 3.2	571 168 000	545 683 000
Sum immaterielle eiendeler		**800 256 000**	**724 005 000**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1.5, 2.6, 3.3, 3.4	1 224 550 000	632 374 000
Sum varige driftsmidler		**1 224 550 000**	**632 374 000**
Finansielle anleggsmidler			
Andre fordringer	3.3	3 350 000	979 000
Sum finansielle anleggsmidler		**3 350 000**	**979 000**
Sum anleggsmidler		**2 028 156 000**	**1 357 358 000**
Omløpsmidler			
Varer			
Varer	3.6	249 572 000	186 428 000
Sum varer		**249 572 000**	**186 428 000**
Fordringer			
Kundefordringer	3.5	135 333 000	84 609 000
Andre fordringer	3.5, 3.7, 3.9	88 072 000	627 504 000
Sum fordringer		**223 405 000**	**712 113 000**

Konsernets balanse

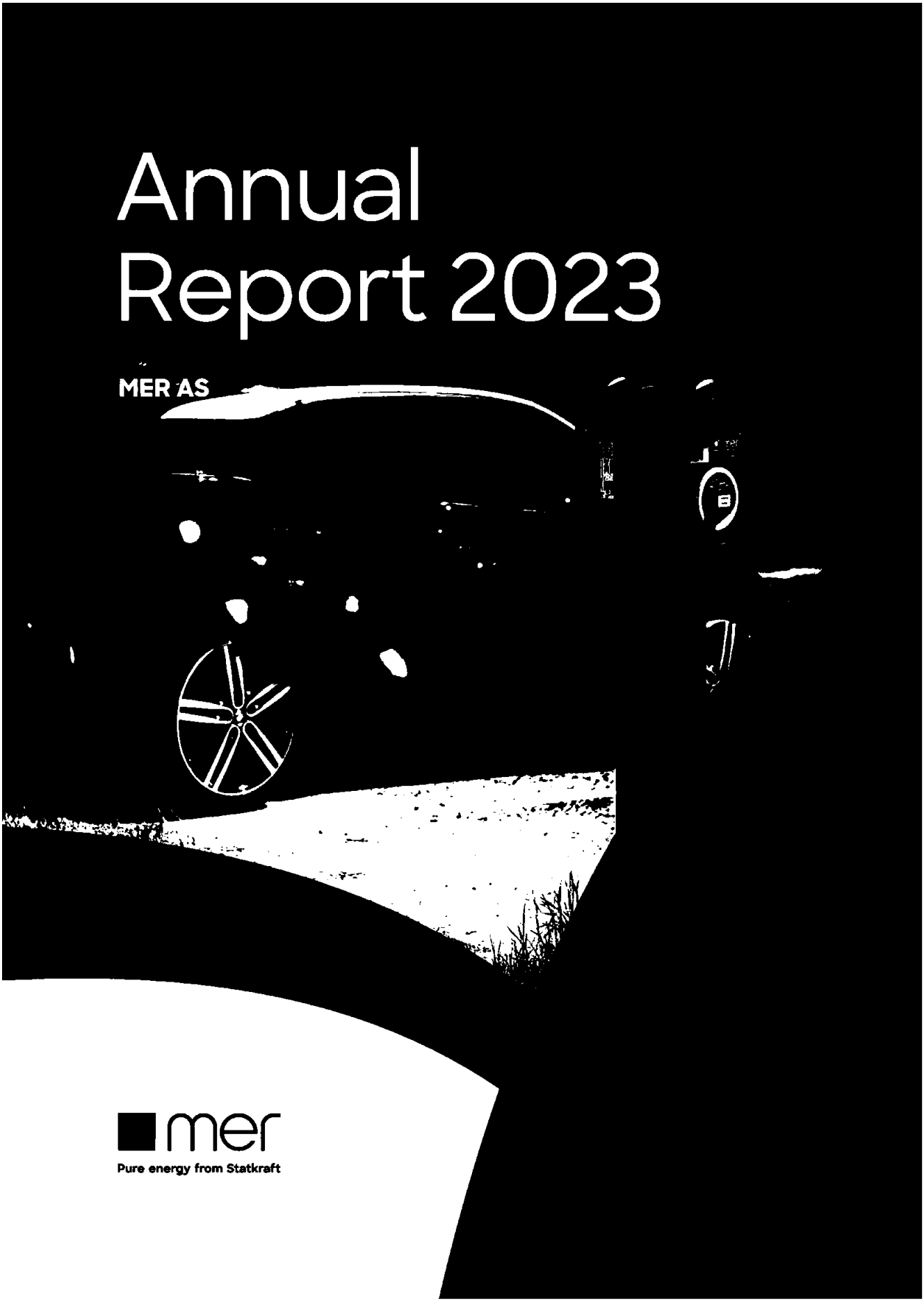
Beløp i: NOK	Note	2023	2022
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3.8	535 678 000	164 374 000
Sum bankinnskudd, kontanter og lignende		**535 678 000**	**164 374 000**
Sum omløpsmidler		**1 008 655 000**	**1 062 915 000**
SUM EIENDELER		**3 036 811 000**	**2 420 273 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3.10	2 400 000	48 000
Overkurs	3.10	3 319 047 000	2 227 229 000
Annen innskutt egenkapital		235 460 000	531 180 000
Sum innskutt egenkapital		**3 556 907 000**	**2 758 457 000**
Opptjent egenkapital			
Udekket tap		1 274 453 000	845 301 000
Minoritetsinteresser		87 080 000	53 424 000
Sum opptjent egenkapital		**-1 187 373 000**	**-791 877 000**
Sum egenkapital	3.10	**2 369 534 000**	**1 966 580 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2.8	7 562 000	14 570 000
Sum avsetninger for forpliktelser		**7 562 000**	**14 570 000**
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3.3, 3.12, 4.2	126 573 000	108 107 000
Sum annen langsiktig gjeld		**126 573 000**	**108 107 000**
Sum langsiktig gjeld		**134 135 000**	**122 677 000**
Kortsiktig gjeld			

Konsernets balanse

Beløp i: NOK	Note	2023	2022
Leverandørgjeld	2.8, 3.11	203 302 000	147 809 000
Annen kortsiktig gjeld	3.2, 4.2, 3.7, 3.11, 3.12	329 841 000	183 207 000
Sum kortsiktig gjeld		**533 143 000**	**331 016 000**
Sum gjeld		**667 278 000**	**453 693 000**
SUM EGENKAPITAL OG GJELD		**3 036 812 000**	**2 420 273 000**

Annual Report 2023

MER AS



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The Board of Directors' Report 2023

Operations and locations

Mer AS (the "Company") is a private limited company headquartered in Oslo, Norway, with subsidiaries located in Norway, Sweden, Austria, Germany, and the United Kingdom (collectively "the Group"). The Company serve as the intermediate holding company of the subsidiaries which constitute Statkraft AS's electrical vehicle ("EV") charging business. Besides being the holding company of the Group, Mer AS is driving strategy and commercial development and provides important Group functions within administration, procurement, legal, finance and IT.

The Group is a European full-service EV charging provider on a mission to make sustainable electric mobility easy and accessible for everyone. The group covers two main of the EV charging industry: (i) public charging, and (ii) private charging, with the opportunity of bundling products for individuals and fleets.

The public segment covers locations with charging services and products that are accessible for the general public. This includes stations where the Group owns and operates the chargers based on long-term agreements (called BOO – Build-Own-Operate), as well as business lines where the Group resells chargers and manage installation and operations on behalf of other owners (called RBO – Resell-Build-Operate). Additionally, the Group is also conducting some pure resale of charging stations. The Group is predominately focusing on rapid and ultra-rapid charging stations for its BOO business model, on high-traffic high-way and destination locations.

The private segment covers locations with charging services and products that are not open to the general public. This currently includes workplaces and depots, multi-home/apartment buildings, and single homes. It also includes bundled products for corporate fleet owners and private individuals that combine charging at private and public locations into one offering/subscription

Comments related to the financial statements

In 2023, the Group continued its trajectory of growth, both in revenue and gross profit, amidst a dynamically evolving landscape. The year was marked by several significant developments:

- Our public segment expanded the BOO network of charging sockets, further strengthening our market presence through enhanced service offerings and strategic partnerships, including a landmark deal with IKEA Germany for nationwide charging infrastructure and success in the Deutschlandnetz tender, underscoring our strong position and growth in the market.
- In the private segment, we strengthened our position with key customer acquisitions such as Berlinovo in Germany, securing nearly 7 000 parking lots, and substantial wins in the UK with partners like IKEA and ASDA. These achievements underscore our capability to cater to diverse market needs, from fleet sector expansions to significant depot deals.
- We navigated the challenges and capitalized on opportunities presented by the market dynamics, including adjustments in our pricing strategy in response to the fluctuating electricity prices, without compromising on our commitment to customer satisfaction and network reliability.
- Our strategic initiatives were not just confined to market expansion, but also focused on enhancing operational efficiencies, customer experience, and forging long-term partnerships, laying a strong foundation for sustainable growth in the coming years.

Income statement

In 2023, the Group's operational income and revenue saw a significant uplift to NOK 936.6 million, up by NOK 310.1 million from the previous year, due to robust sales growth in both segments, particularly from increased kWh sales and charging prices in the public segment. Gross profit surged by 89%, reaching NOK 285.2 million. The Group's EBIT amounted to a loss of NOK 570.4 million, reflecting significant expansion costs, investments in IT and technology, as well as a growing organization. Depreciation and amortisation expenses rose to NOK 139.6 million due to investments in charging stations and leased assets. A notable net financial income of NOK 12.7 million was achieved, primarily from interest income, exchange differences, and lease-related expenses. The year closed with a net loss of NOK 509.4 million, marking a focused period of investment and network growth.

Development activities

Important development activities conducted by the Group primarily includes development of new products and services and continuous improvement of its software.

One major activity that is currently ongoing within the Group is the development and implementation of common IT system and infrastructure for all of the Group's business units to operate on. This project, named "IT scale-up (ITSU)", is set for launch during 2024. Other new technology and standards that are in the pipeline and that the Group is working on, include:

- AutoCharge, a technology to identify and authorize customers based on a vehicle identifier. Developed for Norway, and being implemented in ITSU so that is can be rolled out..
- Smart Charging features such as spot price optimization, load balancing and grid-services. Developed for Norway and Sweden and being implemented in ITSU.
- Support for adhering to the ISO 15118 standard, an international standard developed by the German car manufacturers. Developed for Germany.
- Support for several types of contactless card readers in the German, Norwegian and ITSU platforms.

Statement of financial position

The Group had total assets of NOK 3 036.8 million as of 31 December 2023, compared to NOK 2 420.3 million as of 31 December 2022.

Total non-current assets were NOK 2 028.2 million at end of the year 2023 (31 December 2022: NOK 1 357.4 million). The increase of NOK 670.8 million was primarily driven by a net increase in property, plant and equipment of NOK 570.1 million, mainly related to investment in charging stations.

Total current assets were NOK 1 008.7 million per 31 December 2023 (31 December 2022: NOK 1 062.9 million), a decrease of NOK 54.3 million. The main changes are increase in trade receivables (NOK 71 million), increase in inventory (NOK 63.1 million), compensated by a decrease in net of cash including cash pool (NOK 180.2 million).

The Group had total liabilities of NOK 667.3 million as of 31 December 2023, compared to NOK 453.7 million as of 31 December 2022. Total non-current liabilities were NOK 134.1 million at end of the year 2023 (31 December 2022: NOK 122.7 million). The increase of NOK 11.5 million was mainly driven by an increase in non-current interest-bearing liabilities of NOK 14.3 million, primarily related to new lease agreements entered into during the period (mainly parking spots, office buildings and cars). Further, the Group's non-current provisions increased by NOK 4.1 million, which reflects additions of asset retirement obligations arising from investments in charging stations.

Total current liabilities were NOK 533.1 million per 31 December 2023 (31 December 2022: NOK 331.0 million). The increase of NOK 202.1 million was primarily driven by increases in trade and other payables and other current liabilities of NOK 55.5 million and NOK 132.1 million respectively, mainly reflecting the Group's build-up of inventories in addition to a generally higher expense level during the year (mainly electricity costs, external consultants and IT).

The Group's total equity increased from NOK 1 966.6 million as of 31 December 2022 to NOK 2 369.5 million as of 31 December 2023. The increase of NOK 403.0 million reflects issue of share capital of NOK 708.4 million, received Group contribution of NOK 137.3 million and currency translation effects of NOK 66.8 million, partly offset by the loss for the year of NOK 509.4 million.

Cash flow statement

Net cash flow from operating activities

Net cash outflow from operating activities for the year ended 31 December 2023 was NOK 331.1 million, compared to NOK 412.9 million for the year ended 2022. Net cash outflow from operating activities in 2023 was mainly driven by a loss before tax after adjustments of NOK 416.2 million. Net change in operating assets and liabilities are positive, NOK 78.5 million, mainly due to higher change in trade payable and other liabilities in 2023 compared to 2022, the change in 2023 was NOK 54 million and 136 million respectively. Change in trade receivable and inventory contribute negatively, in total 92 million.

Net cash flow from investing activities

Net cash outflow from investing activities for the year ended 31 December 2023 was NOK 723.8 million, compared to NOK 466.2 million for the year ended 31 December 2022. Net cash outflow from investing activities in 2023 was mainly driven by investments in property, plant and equipment (mainly charging stations) and intangible assets (mainly self-developed software) of NOK 667 million and NOK 60.5 million respectively.

Net cash flow from financing activities

Net cash flow from financing activities for the year ended 31 December 2023 was NOK 1 412.3 million, compared to NOK 757.4 million for the year ended 31 December 2022. 2023 includes mainly proceeds from share issue of NOK 708.4 million, received Group contribution of NOK 176 million and received cash (change in cash pool account) of NOK 551.6, partly offset by lease payments of NOK 22.8 million.

Cash and cash equivalents increased from NOK 164.4 million as of 31 December 2022 to NOK 535.7 million as of 31 December 2023. In 2022, the Group was part of Statkraft AS' cash pool arrangement and NOK 551.6 million was classified as current receivables against the parent's cash pool. Hence, total cash and cash equivalents in the Group has decreased by 180.2 million in 2023 if we take this into account.

Parent company accounts

Mer AS is the holding company of the Group and contains the group management and corporate functions. Revenues are primarily generated from sale of management- and IT operation services to subsidiaries. Purchases from subsidiaries consist mainly of personnel-, IT- and consulting services.

For 2023, Mer AS recorded revenues of NOK 61.6 million, compared to NOK 26.9 million in 2022. Total operating expenses increased by NOK 118.1 million to NOK 241.3 million during the year. The increase was mainly driven by the Group's expansion of network and organization during the year, leading to higher salary and personnel expenses, in addition to costs related to the current investment in the IT infrastructure. The increase in total operating expenses was also partly driven by high use of external consultants due to many internal organizational projects.

Total assets increased from NOK 2 837.5 million as of 31 December 2022 to NOK 3 387.6 million as of 31 December 2023. The increase was primarily driven by investments in subsidiaries, in addition to increased receivables from subsidiaries and Group companies (Group contribution from Statkraft Energi). The increase was further driven by investments in self-developed software and capitalized costs related to the current restructuring of the IT infrastructure.

The Company had total liabilities of NOK 62.3 million as of 31 December 2023, compared to NOK 173.0 million as of 31 December 2022. The main reduction is due to a committed capital increase in UK per 2022, that was not paid until January 2023 (NOK 106.7 million)

Total equity increased from NOK 2 664.5 million as of 31 December 2022 to NOK 3 327.3 million as of 31 December 2023. The increase of NOK 662.6 million reflects capital increases of NOK 661.2 million and Group contribution of NOK 136.5, offset by the loss for the year.

Allocation of net loss

The accounting loss for the year ending 31 December 2023 was NOK 135.0 million, with the proposed allocation for the year shown in the 2023 parent company financial statements.

Opportunities and key market trends

Expected market growth

The EV market continues to demonstrate promising growth, albeit expected to be somewhat subdued short-term due to weaker macro-economic conditions and government changes in EV commitments. Despite these challenges, the adoption of EVs and the expansion of charging infrastructure are anticipated to accelerate, driven by the growing consumer preference for sustainable transportation options. The Group's strategic expansions and partnerships, such as securing prime locations and engaging with key customers, position us well to capitalize on this growth.

Strategy and objectives

The Group remains focused on delivering innovative, customer-centric charging solutions, emphasizing operational excellence and sustainability. Our approach includes expanding our charging network at premium locations, enhancing the

customer experience, and leveraging synergies. As we navigate the evolving market landscape, our commitment to driving the transition to electric mobility, in alignment with environmental sustainability goals, guides our strategic objectives and operational plans.

The Group's adaptability to market dynamics, combined with strategic planning and execution, underscores our readiness to seize emerging opportunities and address potential challenges, ensuring continued growth and leadership in the EV charging sector.

Future challenges and risks

Market for electric vehicles and EV charging

The Group's growth is closely linked to the electric vehicle (EV) market's evolution. While 2023 saw sustained advancements in EV technology and increased adoption rates, the market also saw certain challenges. Examples of that were ceased subsidies and increased costs in Germany, as well as recession in Sweden, both impacting vehicle electrification. This has resulted in lower-than-expected utilisation of public charging stations and reduced amount of new installations.

A very competitive landscape

The competition remains intense, with the potential for increased pressure from new entrants and existing competitors. This is particularly evident in specific markets like the UK, where many players have entered backed by non-energy players, which drive competition for sites as well as some level of price pressure.

Availability of electricity and reasonable electricity prices

The electricity market's price volatility continues to pose risks, impacting operational costs and consumer demand. However, strategic hedging in Germany and well-managed electricity price contracts in Sweden were achieved as a result of proactive management. Grid availability issues, particularly in Germany, underscore the importance of strategic planning for infrastructure development.

Relationships with location partners

Strong partnerships are crucial for network expansion. The Group has maintained solid relationships across markets, but occasionally existing partners wanting to retender the locations. Activities to mitigate this risk is strategic partner management as well as offering products and services that are not easily replicable.

Availability of suppliers and access to installation partners

The Group remains committed to source goods from safe, reliable and high-quality suppliers, keeping a close eye on the competitive dynamics in that space as well. The supply chain for EV charging equipment and skilled labour, such as electricians, remains a concern, though improvements in 2023 indicate positive trends. The Group's proactive measures, including tenders for securing installation partners, aim to mitigate these risks.

Financial outlook

The Group's financial outlook for the coming years remains robust, underpinned by secured strategic partnerships in both our segments and strong wins like e.g. Avinor (NOR), Blue Diamond (UK), IKEA (GER and UK), DeutchlandNetz (GER) and McDonalds (AUT). With a clear trajectory for revenue growth our targets are ambitious yet attainable, reflecting the dynamic evolution of the EV charging market.

- **Public segment**: Our activities in Germany and Austria are set to significantly contribute to our earnings, complemented by a balanced increase in revenue from other regions. The diversification of revenue streams through charging services and operational services underscores our comprehensive approach to market penetration and customer service excellence.
- **Private segment**: Germany & UK are expected to emerge as the largest revenue contributors. The emphasis is on increasing parking spots and chargers under Mer operations, leveraging Statkraft's energy, smart charging and installing chargers efficiently. We ensure excellent uptime and service, while nurturing long-term relationships with customers.

- **Gross margin and EBITDA margin development**: The Group anticipates an uptick in gross margin, bolstered by a strategic focus on premium segments and improved utilization rates. A positive trajectory is expected as we scale our operations and leverage market opportunities.
- **Capital structure and financial risk management**: The Group is primarily funded by equity and there are no immediate plans to take on debt. Financial risk management strategies will continue to emphasize minimizing exposure to market volatility, credit risks, and liquidity challenges.

Financial risk

The Group's financial stance comprises primarily of lease liabilities and other payables, essential for operational financing, alongside key financial assets like receivables and cash holdings, crucial for daily operations. Financial risk associated with foreign currencies, interest rates, liquidity and credit risk are coordinated and managed centrally at Group level.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to the risk of changes in foreign exchange rates as it has operations and investments in foreign subsidiaries with functional currencies in SEK, EUR and GBP.

A significant part of revenues and expenses is denominated in EUR and NOK, in addition to SEK and GBP. The Group has also a limited exposure to USD. The Group controls its foreign currency exposure through having similar currencies for its revenue, operating expenses, and investments in the different subsidiaries, causing a natural hedge. The Group does currently not hedge currency exposure with use of financial instruments, but monitors the net exposure over time.

The sensitivity to a possible change in foreign currency (with all other variables constant) on the Group's profit before tax is assessed to be small.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is low as it relates primarily to cash and cash equivalents at floating interest rates.

The sensitivity to a possible change in interest rates (with all other variables held constant) on the Group's profit before tax is not significant. The Group has no interest-bearing debt, except lease liabilities which are not significantly affected by changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities which are settled by delivering cash or another financial asset. The Group monitors its risk of a shortage of funds by monitoring its working capital, overdue trade receivables and establishing credit facilities if needed.

Credit risk

Credit risk arises when a counterparty may not fulfil obligations, potentially causing financial loss. This risk primarily stems from trade receivables. Given that our cash dealings are with reputable banks, we consider these risks small.

Mer serve both B2B and B2C in our EV charging sector. In B2B, payment defaults and contractual breaches can disrupt cash flow and revenue. To mitigate, we assess our commercial clients' financial stability and adhere to strict credit verification for major deals, ensuring trades are with creditworthy entities and monitoring receivables closely.

B2C poses risks of payment default and collection challenges, especially in public charging and transactional payments. To counteract, we are transitioning to transactional payments that enables us to reserve funds on payment cards before service. Recent measures in Norway that target fake accounts is expected to lower risks notably by the end of 2023.

Power market risk

Mer is exposed to the power market risk due to fluctuating energy costs combined with more static customer prices for charging. This is particularly prevailing in the public segment.

The management team actively monitors this risk, adjusting prices as necessary to maintain product margins. Mer has per 31.12.2023 not performed any hedging of electricity cost, except in Germany for private segment customers. In this segment, Mer has entered into a hedging agreement with Statkraft that allows Mer to purchase specific amounts of

electricity at fixed price per MWh. Mer estimates quarterly usage and requests fix price for part of the estimated MWh on a quarterly basis. The fixed price arrangement is accounted for as "own-use" (see note 4.1 to the accounts).

While market prices can occasionally align in Mer's favour, there remains a risk that costs surpass fixed customer prices. Mer monitors the energy cost continuously and changes the customer pricing when the electricity cost increases.

Climate risk

The foundation of the Groups business stems from the overall climate risk and the regulatory incentives and technology development to electrify transportation in Europe. The Group itself is, however, more moderately exposed to climate risk: There is primarily risk of increased precipitation and flooding of charging sites, and more extreme weather conditions in general.

Mer Group is further exposed to risk related to market reputation as the stakeholders' perception and definition of "green" can change in the future. A potential impact is therefore new regulatory requirements and increased cost of raw materials and waste handling.

The Mer Group thoroughly investigates those potential risks on a frequent basis and implements appropriate mitigating actions and measures to avoid resulting adverse situations in the future.

Going concern

The Board confirms that the financial statements are prepared based on the going concern assumption. The Group is experiencing strong growth in the EV charging market, and as such the Group requires capital to continue its development. Mer AS is exploring different means of funding, and Statkraft AS is committed to provide financial support to Mer AS for at least 12 months from approval of the Mer AS group financial statements.

Subsequent events

Reference is made to note 5.6 *Subsequent events* in the 2023 consolidated IFRS Financial Statements for a description of significant events subsequent to 31 December 2023.

The working environment and the employees

Mer AS had 27 full-time employees at year-end 2023 and fewer during the reporting year. Mer Group in total had 378 full-time employees at year-end 2023.

In Mer AS, the leave of absence due to illness totalled 2222 hours in 2023 (773 hours in 2022), which equals approximately 4.95 % (3.43% in 2022) of the total working hours in the Company. The sick leave in Mer AS have been followed up closely and is not work related. Sick leave for Mer Group in total for 2023 were approximately 4.1%. The company had no incidents or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

In general, Mer Group has very low sick leave, and almost none related to short term. Still the Group continues to follow-up work environment and work situation. Through employee surveys every second month, the Group assesses and works on results related to work situation and environment. The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. The Group's Management launched several activities in 2023, such as courses in Diversity and Inclusion (D&I) followed by discussion groups, and several social and physical activities arranged by the company. Also, employees are encouraged to prioritize one hour to do physical training during work hours once a week. In Mer Group, there were twelve near incidents and incidents without injuries/illnesses. These involved both employees and third parties and were thoroughly investigated by the respective business units. Appropriate mitigating actions and measures to avoid similar situations in the future were implemented and followed up. No recordable or lost-time injuries or illnesses were identified.

Equal opportunities and discrimination

Mer AS has 44% women (35% in 2022), with 19% in management positions (25% in 2022), while the Group has 35% women (30% in 2022) and 34% women (33% in 2022) in management positions. The number of women is thus fairly distributed between the different levels of responsibility and functions.

Mer's whistleblower channel is accessible to all employees, suppliers, partners, customers and external stakeholders through the website. All reports are taken seriously and investigated. In 2023, there was one report of discrimination made to the whistleblowing channel. In response to this incident, Mer introduced its Diversity policy and training. All reported concerns raised on discrimination, harassment or bullying in our anonymous employee surveys are followed up and acted upon.

Environmental report

The Group has identified the following areas along its value chain which may lead to potential negative impact on the climate and biodiversity: i) Supply chain: GHG (greenhouse gas) emissions from transport, equipment production and use of virgin raw material, ii) Own operations: energy use in offices, GHG emissions from business travel and installation (concrete foundation), waste management, circular economy (product lifetime, repair, reuse), iii) Downstream: end of life management of chargers and mobility.

The Group aims to integrate sustainability along its internal value chain, to make sure the business strategy including the sustainability agenda is cascaded into all departments and associated processes. The Group's assessment and management of its environmental impact is based on laws and regulations in the countries where it operates and takes guidance from relevant international standards and principles. Therefore, the Group seeks to:

- Avoid/minimise/mitigate adverse impact from its activities.
- Efficiently follow-up on emissions in scope 1 (direct emissions), 2 (indirect energy emissions) and 3 (other GHG emissions).
- Reduce/reuse/recycle as much as possible to limit waste.
- Minimise ecological footprint and to sustainably manage use of resources.

The Group is certified as carbon neutral for the year 2023

With the focus on sustainability integrated across the value chain and associated processes, the Group was carbon neutral by end of 2023. The external certification[1] was granted 4 March 2024. To reach this target, the Group needed to (i) have a clear and reliable calculation of actual emissions in 2023, (ii) set reduction targets for 2023 and define the pathway for how to achieve such targets and (iii) offset the remaining emissions of 2023. Carbon Neutrality covers Scope 1,2 and 3 of Mer's Business including upstream (value chain), downstream (consumers & end-of-life) as well as the own internal value chain. Our strategic choices reflect our ambition to promote electric mobility both from a business perspective and a societal standpoint, with the aim of moving towards a more sustainable planet for future generations. To ensure that sustainability remains an integral component of our long-term strategy, we have established a governance system in which sustainability plays a central role. We have established a Sustainability and audit committee to integrate sustainability as part of the board structure and to ensure that environmental concerns and topics are actively part of the strategic decision-making. Sustainability is deeply embedded in Mer's strategy as an important aspect of how we want to differentiate from competition. We believe that customers will recognise our ESG targets put forth in our sustainability report. We expect a strong sustainability profile to influence customer choices, which will help us win in the market. Being part of Mer's "how to win", sustainability informs our strategic choices and product decisions. Mer has developed sustainability KPI's and reporting mechanisms that are aligned with our overall business objectives. These KPI's track key environmental indicators such as carbon emissions, waste management, reuse and recycling of materials. Yearly reporting on these metrics as part of our sustainability report ensures transparency and accountability regarding our sustainability performance.

The sustainability report for 2023 is intended to be published during first half of 2024.

Sustainable Development Goals (SDG)

[1] *Carbon Neutral Certification granted by Envirosense Ltd*

The Group actively works to support the United Nations Sustainability Development Goals and mainly aim to contribute to the following environmental SDGs: (7) Affordable and clean energy, (11) Sustainable cities and communities, (12) Responsible consumption and production, (13) Climate Action.

Actions to support SDG 7,11,13:

By building charging infrastructure, the Group is investing in building of future mobility. The Group is convinced that the more people have access to charging facilities, the more people are willing to drive electric. This leads to less emissions in the cities and air quality improves. By supplying renewable energy, the Group directly support the mitigation of climate change.

Actions to support SDG 12:

By developing and implementing a Supplier Code, suppliers are encouraged to apply a circular economy mindset to their activities, including adopting a lifecycle perspective and promoting resource efficiency, reuse, and recycling. As the Group also want to promote circular economy in its internal operations, it strives to implement initiatives for this in 2024.

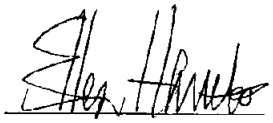
The sustainability report for 2023 is intended to be published during first half of 2024. The Group has published its first report on the Transparency Act in June 2023 as a standalone report on Mer's website.

Insurance for board members and directors

The Group, including subsidiaries, has established directors' and officers' liability insurance which covers the personal liability they may incur as director or officer in accordance with applicable law.

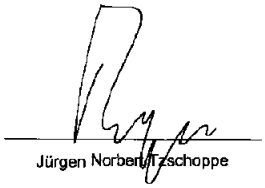
Mer AS Board of Directors and CEO,

Oslo, 30. April 2024



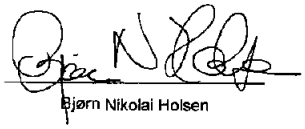
Ellen Merete Hanetho

Chair



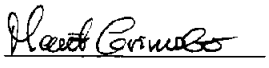
Jürgen Norbert Itzschoppe

Deputy Chair



Bjørn Nikolai Holsen

Board member

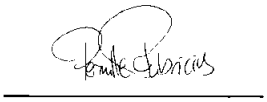


Marit Grimsbo

Board member

Anne Marit Harris

Board member



Pernille Fabricius

Board member

Matteo S.G. de Renzi

Board member

Kristoffer Thoner

CEO

Group Financial Statements Mer AS

Consolidated statement of profit or loss

1 January - 31 December

All amounts in NOK 1000	Note	2023	2022
Sales revenues	2.1	918 267	618 087
Other operating income	2.2	10 915	2 389
Other revenues	2.2	7 399	5 425
Revenues	**1.5**	**936 580**	**625 902**
Cost of sales	2.3	651 418	475 009
Gross profit	**1.5**	**285 163**	**150 892**
Salary and personnel expenses	2.4	342 090	230 561
Other operating expenses	2.5	371 309	259 330
Impairment losses	2.6	2 516	738
Operating expenses	**1.5**	**715 914**	**490 629**
EBITDA	**1.5**	**(430 751)**	**(339 737)**
Depreciation and amortisation	3.2, 3.3, 3.4	139 619	121 502
EBIT	**1.5**	**(570 371)**	**(461 238)**
Financial income	2.7	23 836	8 740
Financial expense	2.7	11 104	8 582
Net Financial items		**12 732**	**158**
Profit/(-loss) before tax		**(557 639)**	**(461 080)**
Taxes	2.8	(48 244)	(72 531)
Net profit or loss for the year		**(509 395)**	**(388 548)**
Net loss for the year attributable to:			
Owners of the parent		(489 750)	(365 254)
Non-controlling interests		(19 645)	(23 295)

Consolidated statement of comprehensive income

1 January - 31 December

All amounts in NOK 1000	Note	2023	2022
Net profit or loss for the year		**-509 395**	**-388 548**
Other comprehensive income			
Items which may subsequently be reclassified to profit or loss:			
Translation differences		66 717	5 864
Other comprehensive income		**66 717**	**5 864**
Total comprehensive income		**-442 678**	**-382 685**
Total comprehensive income attributable to:			
Owners of the parent		-429 152	-357 461
Non-controlling interests		-13 526	-25 224
Earnings per share (NOK)			
Basic and diluted earnings per share		-0.41	-121.75

Consolidated statement of financial position

All amounts in NOK 1000	Note	2023	2022
Assets			
Deferred tax assets	2.8	53 842	50 017
Goodwill	1.5, 2.6, 3.1	571 168	545 683
Intangible assets	1.5, 2.6, 3.2	175 246	128 305
Right-of-use assets	1.5, 3.3	124 876	102 762
Property, plant & equipment	1.5, 2.6, 3.4	1 099 674	529 612
Other non-current financial assets	3.3	1 464	978
Other non-current receivables		1 886	
Non-current assets		**2 028 156**	**1 357 358**
Trade and other receivables	3.5	135 333	84 609
Inventory	3.6	249 572	186 428
Contract assets	3.7	45 300	45 487
Other current assets	3.5, 3.9	42 772	582 017
Cash and cash equivalents	3.8	535 678	164 374
Current assets		**1 008 656**	**1 062 915**
Total assets		**3 036 812**	**2 420 273**

All amounts in NOK 1000	Note	2023	2022
Equity and liabilities			
Total equity attributable to the parent		2 282 454	1 913 156
Non-controlling interests		87 080	53 424
Total equity	**3.10**	**2 369 534**	**1 966 581**
Non-current interest-bearing liabilities	3.3, 4.2	96 204	81 867
Deferred tax liabilities	2.8	7 562	14 571
Non-current provisions	3.12	30 369	26 240
Non-current liabilities		**134 135**	**122 677**
Current interest-bearing liabilities	3.3, 4.2	27 693	18 018
Trade and other payables	2.8, 3.11	203 302	147 809
Other current liabilities	3.11	241 760	109 659
Contract liabilities	3.7	45 809	41 259
Current provisions	3.12	14 580	14 271
Current liabilities		**533 143**	**331 016**
Total liabilities		**667 278**	**453 692**
Total equity and liabilities		**3 036 812**	**2 420 273**

Mer AS Board of Directors and CEO,

Oslo, 30. April 2024

Ellen Merete Hanetho
Chair

Jürgen Norbert Itzschoppe
Deputy Chair

Bjørn Nikolai Holsen
Board member

Marit Grimsbo
Board member

Anne Marit Harris
Board member

Pernille Fabricius
Board member

Matteo S.G. de Renzi
Board member

Kristoffer Thoner
CEO

Consolidated statement of cash flow

1 January – 31 December

All amounts in NOK 1000	Note	2023	2022
Cash flow from operating activities			
Loss before tax		-557 639	-461 080
Depreciation and amortization	3.2, 3.3, 3.4	146 430	127 333
Impairment losses	3.2	2 516	738
Finance income	2.7	-23 836	-8 740
Finance expense	2.7	11 104	8 582
Net gain/loss on sale of property, plant and equipment	3.4	5 336	1 438
Grant income		-2 091	
Provision made during the year	3.12	-2 369	13 071
Other changes		4 327	
Net loss after adjustments		**-416 222**	**-318 657**
Working capital changes that provided/(used) cash			
Change in operating assets and liabilities		78 466	-83 163
Realized foreign exchange (net)		-3 473	-1 091
Interest paid finance lease	3.3	-2 685	-1 611
Interest paid		-519	-4 687
Interest received		19 502	5 433
Income taxes paid		-6 192	-9 126
Net cash flow from operating activities		**-331 123**	**-412 903**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		2 180	3 984
Purchase of property, plant and equipment	3.4	-667 046	-251 274
Purchase of intangible assets	3.2	-60 545	-55 002
Acquisition of subsidiary, net of cash acquired	5.3		-163 894
Receipt of government grants		1 622	
Net cash flow used in investing activities		**-723 788**	**-466 186**
Cash flows from financing activities			
Proceeds from issue of share capital		708 352	450 000
Proceeds from unregistered share issue			433 000
Repayment of borrowings	4.2	-848	-531
Cash movement in cash pool	3.3	551 555	-171 929
Payment of principal portion of lease liabilities		-22 798	-21 575
Group contribution received		176 000	68 460
Net cash flow from financing activities		**1 412 261**	**757 425**

Net change in cash flow during the period		**357 349**	**-121 664**
Effects of exchange rate changes on cash and cash equivalents			
Net currency translation effect		13 955	5 288
Net increase/(decrease) in cash and cash equivalents		**13 955**	**5 288**
Cash and cash equivalents at beginning of period	3.8	164 374	280 749
Cash and cash equivalents at end of period	3.8	**535 678**	**164 374**

*Mer has chosen to present interest expenses under operating activities as it relates to leasing and other operating items.

Statement of changes in Equity

1 January – 31 December

2023

All amounts in NOK 1000	Share capital	Share premium	Other paid-in capital	Retained earnings	Translation differences	Total equity attributable to the parent	Non-controlling interest	Total equity
Opening balance	**48**	**2 227 229**	**531 180**	**-816 242**	**-29 059**	**1 913 156**	**53 424**	**1 966 581**
Profit or loss for the year				-489 750		**-489 750**	-19 645	**-509 395**
Other comprehensive income					60 598	**60 598**	6 119	**66 717**
Total comprehensive income				**-489 750**	**60 598**	**-429 152**	**-13 526**	**-442 678**
Issue of share capital	2 349	658 821				**661 170**	47 182	**708 352**
Issue of share capital	3	432 997	-433 000			**0**		**0**
Group Contribution			137 280			**137 280**		**137 280**
Ending Balance	**2 400**	**3 319 047**	**235 460**	**-1 305 992**	**31 539**	**2 282 454**	**87 080**	**2 369 534**

2022

All amounts in NOK 1000	Share capital	Share premium	Other paid-in capital	Retained earnings	Translation differences	Total equity attributable to the parent	Non-controlling interest	Total equity
Opening balance	**45**	**1 777 232**	**60 740**	**-450 988**	**-36 852**	**1 350 177**	**78 648**	**1 428 825**
Profit or loss for the year				-365 254		**-365 254**	-23 295	**-388 549**
Other comprehensive income					7 793	**7 793**	-1 929	**5 864**
Total comprehensive income				**-365 254**	**7 793**	**-357 461**	**-25 224**	**-382 685**
Issue of share capital	3	449 997				**450 000**		**450 000**
Issue of share capital, unregistered			433 000			**433 000**		**433 000**
Group Contribution			37 440			**37 440**		**37 440**
Ending Balance	**48**	**2 227 229**	**531 180**	**-816 242**	**-29 059**	**1 913 156**	**53 424**	**1 966 581**

The translation differences relate to the translation of results and financial position of subsidiaries with functional currencies different than NOK to the presentation currency.

Notes

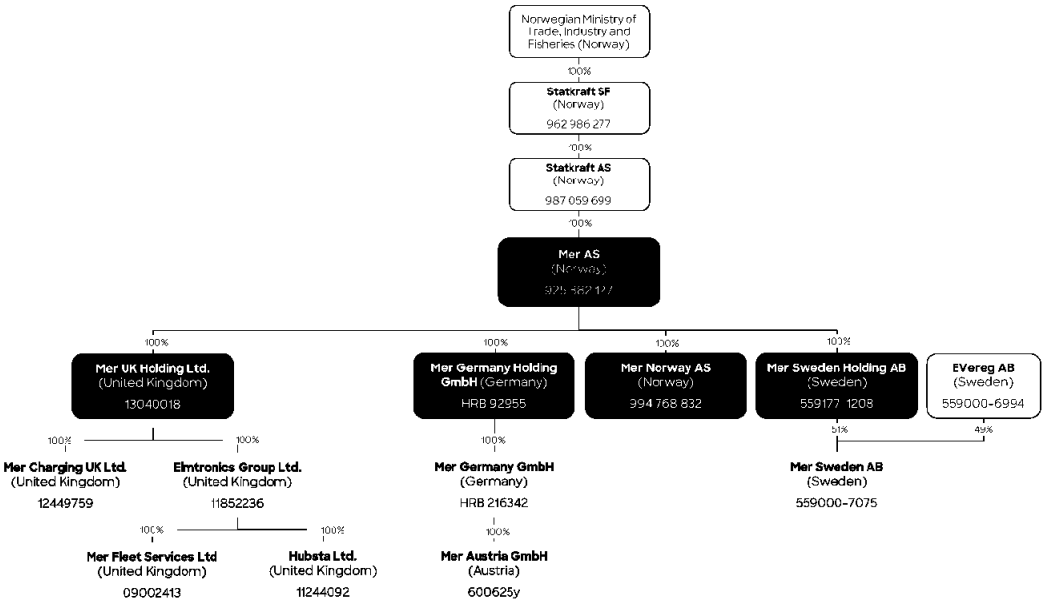
Section 1 General

Note 1.1 Corporate information

The financial statements of Mer AS ("Mer Group", "the Company" or "the Group") for the year ended 31 December 2023 were authorized for issue by the Board of Directors on 30 April 2024. Mer AS is a private limited company incorporated and domiciled in Norway. The address of its registered office is Lilleakerveien 6 A, 0283 Oslo.

Mer AS is a subsidiary of Statkraft AS. The Company was established to serve as the intermediate holding company of the subsidiaries which constituted Statkraft AS's EV charging business. Mer AS has subsidiaries in Norway, Sweden, the United Kingdom, Germany and Austria. Reference is made to 5.2 for a list of subsidiaries.

The Group structure is presented below:



Note 1.2 Basis for preparation

The consolidated financial statements of the Group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and related notes. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®) and interpretations from International Financial Reporting Interpretations Committee (IFRIC®) as adopted by the EU and further requirements in Norwegian Accounting Law (Regnskapsloven).

Presentation and functional currency
Subsidiaries prepare their accounts in the company's functional currency, normally the local currency in the country where the company operates.

Mer AS's functional currency is Norwegian kroner (NOK), and it is also the presentation currency for the consolidated financial statements. When preparing the consolidated financial statements, the local currency of the foreign subsidiaries, associated companies and joint ventures are translated into NOK in accordance with the current exchange rate method. This means that balance sheet items are translated to NOK at the exchange rate prevailing as of 31 December; whilst the statement of profit or loss is translated using monthly weighted average exchange rates throughout the year. Currency translation effects are recognised as other comprehensive income and recycled to the statement of profit or loss upon sale or loss of control of shareholdings in foreign companies.

Classification as current/non-current

Items in the statement of financial position are classified as current when they are expected to be realised or settled within 12 months after the reporting date. The first year's repayments relating to non-current liabilities are presented as Current liabilities. Hardware and other equipment in our resell business in scope of IAS 2 Inventories are always presented as current. Hardware and equipment for own use in scope of IAS 16 are always presented as non-current.

Note 1.3 New and amended standards and interpretations

New and amended standards adopted
In 2023 new standards and amendments to existing standards have become effective. This is related to the following standards:

- Insurance Contracts and Initial Application of IFRS 17 and IFRS 9 — Comparative Information (amendment to IFRS 17)
- Definition of Accounting Estimates (amendments to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (amendments to IAS 12)
- International tax reform – pillar two model rules (amendments to IAS 12)

The adoption of these items did not have a significant impact on the financial statements of the Group.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
International Accounting Standards Board (IASB) has issued amendments to IAS 1 and IFRS Practice Statement 2, in which it provides guidance on how to apply materiality judgements to accounting policy disclosures. The purpose is that accounting policy disclosures are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies. The amendments to IAS 1 are effective for consolidated financial statements beginning on 1 January 2023.

New standards and interpretations not yet effective
Mer has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective.

Note 1.4 Climate risks, significant accounting estimates and judgements

The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. In the fiscal year risks related to climate change continue to be relevant when management make their estimates and judgments. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by management include a significant degree of estimates and assumptions or judgements that may have the most significant effect on the amounts recognized in the financial statements, are summarized below:

Estimates and assumptions:
- Impairment testing of goodwill and intangible assets (note 2.6)
- Business combination and purchase price allocation (note 5.3)
- Estimation of asset retirement obligations (note 3.12)

A detailed description of the significant estimates and assumptions are included in the individual note where applicable.

Accounting judgements:
- Revenue recognition- principal/agents consideration (note 2.1)
- Capitalization of implementation costs in SaaS arrangements (note 3.2)

A detailed description of the significant accounting judgements are included in the individual note where applicable.

Effect of climate change
The impact of climate risks has been considered in the preparation of Mer's consolidated financial statements for the year ended 31 December 2023. To track progress, Mer has defined KPIs and business targets. Our KPI's span across our four focus areas as lined out in the sustainability report: we enable the electric mobility revolution, we provide renewable energy for e-mobility, we create jobs and equal opportunities, and we conduct business responsibly.

The KPI's are inspired by Global Reporting Initiative's (GRI's) framework for sustainability reporting.

Transitioning to electric mobility plays a crucial role in the fight against climate change. Mer's mission is to make sustainable electric mobility easy and accessible for everyone. To meet the climate targets for zero-emission vehicles there is a need to develop electrical vehicle charging infrastructure at a higher pace and by providing drivers with renewable energy. This will entail significant innovation and investments from parties involved, including Mer.

Mer was certified by a third-party as carbon neutral for the year 2023[2]. Carbon Neutral covers Scope 1,2 and 3 (in accordance with the Greenhouse Gas Protocol) of Mer's Business including upstream (supply chain), downstream (consumers and end-of-life of our products) as well as the own internal value chain. Carbon Neutral refers to the state of (i) having a clear and reliable calculation of actual emissions in 2023, (ii) set reduction targets for 2023 and define the pathway for how to achieve such targets and (iii) offset the remaining emissions of 2023.

To become carbon neutral was a major milestone, but it is not the end goal.

Note 1.5 Operating Segments

Material accounting policies
The Group is organized into business units (BUs) based on a combination of geography and business focus. The BU's are: Norway, Sweden, UK and Germany.

Activities in the business units are allocated and presented in the respective segments.

The Group's reportable segments are in accordance with how the corporate management and the Board of Directors follow up and evaluate its decisions. The operating segments have been identified based on internal management information that is periodically reviewed by the corporate management and used as a basis for resource allocation and key performance review.

Segment performance is evaluated with focus based on total revenue, gross margin, EBITDA and EBIT and is measured consistently with operating profit or loss in the consolidated financial statements.

Assets and liabilities by reporting segment are not included in management reporting and are therefore not disclosed separately within the operating segments. Reference is made to note 2.2 *Revenue from contracts with customers* for information on Mer's geographical markets.

The reportable segments are defined as:

The Public segment covers all locations with charging services and products that are accessible to the general public. This includes locations where the Group owns and operates the chargers based on long-term agreements (called BOO – Build-Own-Operate), but also business lines where the Group resells chargers and manage installation and operations on behalf of other owners (called RBO – Resell-Build-Operate). The Group is predominately focusing on rapid and ultra-rapid charging stations for its BOO business, on high-traffic high-way and destination locations.

The Private segment covers all locations with charging services and products that are not open to the general public. This includes workplaces and depots, multi-home/apartment buildings, and single homes. It also includes bundled products for corporate fleet owners and private individuals that combine charging at private and public locations into one offering/subscription.

In addition:

Other includes costs related to governance of the Group, other group services and unallocated business.

Elimination/Adjustments includes elimination of transactions between segments.

The segment reporting is based on underlying IFRS financial figures per Business Unit. The corporate management and the Board of directors make decisions based on each BU's Financial performance. The table on the next page reconciles the Group IFRS figures with the Group underlying figures.

No operating segments have been aggregated to form the above reportable operating segments. The Group does not have any major customers that attribute to more than 10% of the Group's revenue.

Information regarding Mer's reportable segments is presented below.

[2] *Carbon Neutral Certification granted by Envirosense Ltd*

2023

All amounts in NOK 1000	Public	Private	Other	Eliminations/ Adjustments	Consolidated IFRS
Sales revenues	565 855	351 610	3 604	-2 803	918 267
Other operating income	8 857	1 912	19 723	-19 577	10 915
Other revenues	7 065	326	61 630	-61 622	7 399
Revenues	**581 778**	**353 848**	**84 957**	**-84 003**	**936 580**
Cost of sales	386 306	263 377	3 108	-1 373	651 418
Gross profit	**195 472**	**90 471**	**81 849**	**-82 629**	**285 163**
Salary and personnel expenses	128 658	136 786	90 124	-13 478	342 090
Other operating expenses	94 212	101 057	242 211	-66 171	371 309
Impairment losses	2 009	507			2 516
EBITDA	**-29 407**	**-147 878**	**-250 486**	**-2 980**	**-430 751**
Depreciation and amortization	84 779	43 456	4 417	6 967	139 619
EBIT	**-114 186**	**-191 334**	**-254 903**	**-9 948**	**-570 371**

2022

All amounts in NOK 1000	Public	Private	Other	Eliminations/ Adjustments	Consolidated IFRS
Sales revenues	363 739	262 053	7 588	-15 293	618 087
Other operating income		1 031	13 662	-12 304	2 389
Other revenues		2 610	29 725	-26 909	5 426
Revenues	**363 739**	**265 694**	**50 974**	**-54 505**	**625 902**
Cost of sales	267 107	216 456	8 667	-17 221	475 009
Gross profit	**96 632**	**49 238**	**42 307**	**-37 284**	**150 893**
Salary and personnel expenses	88 020	99 951	42 305	285	230 561
Other operating expenses	64 041	109 464	123 064	-37 239	259 330
Impairment losses	738				738
EBITDA	**-56 168**	**-160 177**	**-123 062**	**-329**	**-339 736**
Depreciation and amortization	2 280	5 897	107 045	6 280	121 502
EBIT	**-58 448**	**-166 074**	**-230 106**	**-6 609**	**-461 238**

Non-current operating assets	31.12.2023	31.12.2022
Located in Norway	684 664	528 981
Located in Germany	618 346	392 273
Located in other foreign countries	667 954	385 108
Total	**1 970 964**	**1 306 363**

Section 2 Statement of Profit & Loss

Note 2.1 Revenue from contracts with customers

General information

Mer is a provider of EV charging solutions to private end-customers, housing cooperatives and businesses. Mer both operates an extensive roadside charging network and provide customized charging solutions (hardware and infrastructure) with related maintenance and support.

The Group's revenue from contracts with customers consists of hardware resell and EV charging to end-customer.

Charging revenues

Charging revenues relate to EV charging services to end-customers. The charging services are delivered through charging stations either owned and operated by Mer, i.e., Build-Own-Operate (BOO), or only operated by Mer, Resell-build-operate (RBO).

Revenue from charging services is recognized over the charging period (i.e., over-time). Mer has considered whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated and has determined that the charging services consist of one performance obligation.

Significant accounting judgements

For charging services delivered through charging stations not owned, only operated by Mer (RBO), the Group has applied judgement to evaluate whether its performance obligation is to provide EV charging to the end customer (as a principal) or to simply facilitate and administer these services on behalf of the owners of the charging stations (as an agent). Mer has determined that its performance obligation is to facilitate and operate the charging stations on behalf of the owners of the charging stations and hence, is acting as an agent (i.e., Mer is not primarily responsible of fulfilling the promise of delivering electricity). Revenue from charging services when Mer only operates the charging stations, is recorded on a net basis. Revenues is recognized over the period when the services are being provided and reflects only Mer's percentage of net charging revenue.

Hardware resell

Hardware resell consist of sale of charging hardware and installation services to the public market, and sales on the private market where the Group enters into agreements with housing cooperatives, businesses, and individuals. The charging hardware includes charging boxes and other tangible assets that are needed to complete the installation. The charging hardware is acquired through third party vendors. Similarly, the installation service is performed primarily by third party contractors. The Group may sell charging hardware separately from installation services.

Sale of charging hardware and installation services represent two distinct performance obligations. When sale of charging hardware and installation services is bundled together with a fixed price to the customer, the transaction price is allocated to sale of charging hardware and installation services based on its stand-alone-selling prices. Revenue from sale of charging hardware is recognized when the charger is delivered to the customer (i.e., point in time). Installation services is recognized over the time period the installation is performed.

Operating services, maintenance and support

Upon entering into a hardware resell agreement, Mer may offer additional services related to operating services, maintenance and support. Revenue from maintenance and support is recognized over the period when the service is being provided by the Group.

Climate opportunities

Climate change is the main driver for the increase in EVs and renewable energy production. Climate change will increase the demand for renewable energy as there is a shift away from energy generated from fossil fuels. The world needs a shift towards renewable energy, and this trend is accelerating the pace for electric mobility. Mer believes that the growth in EV market will increase the demand for Mer's services and increase opportunities for new markets and business models. The regulatory push for transition to EVs is also expected to contribute to increased demand for Mer's services and thus increased turnover.

Specification of revenue from contracts with customers per segment 2023:

2023

All amounts in NOK 1000	Public	Private	Other	Total
Types of good and services:				
Charging revenue	412 753	101 532		514 285
Commission	-50 214	-20 126		-70 340
Resell revenue	192 747	240 829		433 576
Operation revenue	7 902	29 240		37 143
Leasing revenue			3 604	3 604
Total revenue from contracts with customers	**563 187**	**351 476**	**3 604**	**918 267**
Geographical markets				
Norway	212 000	39 943		251 943
Sweden	61 615	75 177		136 792
UK	30 319	132 202		162 521
Germany	240 524	103 083	3 604	347 211
Austria	18 728			18 728
Other		1 072		1 072
Total revenue from contracts with customers	**563 187**	**351 476**	**3 604**	**918 267**
Timing of revenue recognition				
Sum Services and goods transferred at a point in time	188 263	136 032		324 296
Sum Services transferred over time	374 924	215 443	3 604	593 971
Total revenue from contracts with customers	**563 187**	**351 476**	**3 604**	**918 267**
Inter-segment revenue	2 668	135		2 803
Segment revenue as presented in note 1.5 Operating Segments	**565 855**	**351 610**	**3 604**	**921 069**

Specification of revenue from contracts with customers per segment 2022:

2022

All amounts in NOK 1000	Public	Private	Other	Total
Types of good and services:				
Charging revenue	259 079	34 810		293 889
Resell revenue	85 803	203 503		289 306
Operation revenue	6 540	20 764		27 304
Leasing revenue			7 588	7 588
Total revenue from contracts with customers	**351 422**	**259 077**	**7 588**	**618 087**
Geographical markets				
Norway	195 441	55 632		251 073
Sweden	46 040	91 440	848	138 328
UK	11 714	59 162		70 876
Germany	93 150	52 837	6 740	152 727
Austria	4 155	6		4 161
Other	923			923
Total revenue from contracts with customers	**351 422**	**259 077**	**7 588**	**618 087**
Timing of revenue recognition				
Sum Services and goods transferred at a point in time	85 803	170 224		256 027
Sum Services transferred over time	265 619	88 853	7 588	362 060
Total revenue from contracts with customers	**351 422**	**259 077**	**7 588**	**618 087**
Inter-segment revenue	12 317	2 976		15 293
Segment revenue as presented in note 1.5 Operating Segments	**363 739**	**262 053**	**7 588**	**633 379**

Note 2.2 Other revenues and operating income

Material accounting policies
Government Grants. Some of the entities within the Group receive grants that are subject to IAS 20. The grants are primarily related to funding and installation of EV charging stations for public spaces.
A government grant is recognized in the balance sheet initially as deferred income when there is reasonable assurance that it will be received and that the Group will comply with the conditions attached to it. Grants that compensate the Group for expenses incurred are recognized as other revenues on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the acquisition of an asset are recognized as deferred income and recognized linearly in the profit or loss over the useful life of the asset.

All amounts in NOK 1000	2023	2022
Gain on sale	1 261	1 780
Sale of services		-51
Other operating income	9 654	660
Total other operating income	**10 915**	**2 389**
Grant Income	2 091	4 489
Other revenues	5 308	936
Total other revenues	**7 399**	**5 425**

Other operating income of NOK 9.6 million is mainly Greenhouse gas emissions (GHG) quates in Germany.

As part of Germany's framework for reaching net zero emissions the greenhouse gas reduction quota (THG quota) obliges petroleum companies to offset their CO2 emissions and to co-finance the conversion from fossil fuels to electromobility. This quota specifies how much CO2 must be offset by companies that sell fossil fuels. From 2022, Mer is entitled to revenues from the CO2 penalties paid by these companies for our EV Charging sale.

Other revenue is mainly "strømstøtte" received in Sweden.

Note 2.3 Cost of sales

General information
Cost of sales are expenses directly related to sales revenue such as energy purchase, hardware and installation costs, commission and maintenance, service and other operation costs, including leasing costs related to parking spots. References are made to note 3.3 as some of the leasing costs are related to depreciation of leased parking spots which is recognised as right-of-use assets. Cost of sales which concerns sale of hardware is directly related to the inventory. For more information about the inventory, see note 3.6 *Inventory*.

All amounts in NOK 1000	2023	2022
Energy purchase	188 639	138 880
Hardware costs, incl installation	385 589	272 168
Maintenance, services and other operation cost	45 010	38 685
Commission	29 422	25 276
Other cost of sales	2 758	
Cost of sales	**651 418**	**475 009**

Note 2.4 Salary and personnel expenses

All amounts in NOK 1000	2023	2022
Salaries	282 096	187 715
Social security cost	30 238	17 605
Pension costs	18 701	13 538
Remuneration board	962	
Other employee expenses	10 093	13 080
Salary and personnel expenses	**342 090**	**231 938**
Number of FTEs	378	312

General information

Mer's pension benefit schemes have been established in accordance with local statutes and covers only defined contribution schemes.

Defined contribution schemes: A defined contribution scheme is a retirement benefit scheme where the Group pays fixed contributions to pension insurance plans without incurring further obligations once the payment has been made.

Salary and other benefits

All amounts in NOK 1000

Remuneration 2023:		Period	Salary	Bonus	Pension	Other benefits	Salaries and other benefits
Kristoffer Thoner	CEO	01.01.2023-31.12.2023	2 584	597	223	419	**3 822**

In 2022 the CEO was contracted from Statkraft AS until May 2022. The amounts shown in the table below represent the amounts paid for the services to Statkraft for the period 1 January 2022 to 31 May 2022.

All amounts in NOK 1000

Cost to Statkraft AS 2022:		Period	Amount paid
Kristoffer Thoner	CEO	01.01.2022-31.05.2022	**2 122**

From 1 June 2022 and until the year ended 31 December 2022, the CEO was employed directly by the Mer Group. The table below shows the remuneration for the period they have been employed by the Mer Group.

All amounts in NOK 1000

Remuneration 2022:		Period	Salary	Bonus	Other benefits	Salaries and other benefits
Kristoffer Thoner	CEO	01.06.2022-31.12.2022	1 367		109	**1 476**

Bonus scheme
Mer has established a bonus scheme where all members of group management participate. Annual bonus was earlier to a maximum of 30% of annual salary. During 2023, in line with the white paper on public ownership ("Eierskapsmeldingen") from the Norwegian Government, Mer has adjusted the maximum bonus potential earned during 2023 down to 25% of gross annual base salary for the Mer management team.

The bonus scheme is linked to achievements of both collective and individual criteria. The bonus criteria are determined in the beginning of the year, and there is an ongoing assessment of achievements of the criteria during the year. A final resolution on which goal achievements that have been reached is normally decided in March/April in the following year. As such, as of the date of issuance of the 2023 financial statements, no approval of bonus for 2023 has been made. The table above show the 2022 bonus, which has been paid out in 2023.

Remuneration to the Board and Audit & Sustainability Committee

All amounts in NOK 1000

	Board remuneration	Audit & Sustainability Committee	Compensation Committee	Amount paid
Ellen Merete Hanetho, Chair	367 500		27 417	**394 917**
Pernille Fabricius, director	204 167	102 083		**306 250**
Matteo de Renzi, director	204 167	56 583		**260 750**

Only external board members, i.e. board members not employed by Statkraft, receive remuneration. External board members were appointed in June 2023.

No board remuneration was paid out for the year ended 31 December 2022.

Note 2.5 Other operating expenses

General information

Other operating expenses consist of expenses that are not classified on the lines for cost of sales, salary and personnel expenses, depreciation and amortization.

All amounts in NOK 1000	2023	2022
Office costs	11 713	10 061
Variable rent, short term leases and low value leased assets	8 261	4 039
Maintenance	5 445	3 131
Temporary employees	9 703	6 699
Accounting and audit service	12 688	10 834
External consultant	137 024	100 512
Legal expenses	27 348	13 496
IT expenses	70 778	61 278
Marketing	26 507	28 363
Travel expenses	10 794	10 662
Insurance	2 993	2 676
Other	48 056	7 579
Other operating expenses	**371 309**	**259 330**

Other costs in 2023 mainly relates to carbon credit offset of NOK 18.5 million, loss on sale of PPE of NOK 6.6 million, accrual for bad debt of NOK 5.2 million, costs regarding project pre-studies of NOK 4 million and costs related to transfer of the car sharing business in Germany of NOK 1.5 million.

Climate impact of Mer – Carbon Credit offsetting

The Group strategy emphasizes reducing emissions in the transport sector, and Mer strives to stand out against our competitors on its sustainability credentials. Mer has achieved external certification to be Carbon Neutral by 2023. The certification was received by 4th March 2024. One of the main components of Carbon Neutrality is to compensate all emissions caused.

In partnership with ForTomorrow, an NGO enabling non-mandatory companies and private parties to take part in the EU Emission Trading System (ETS). Mer has compensated 2 798 tCO2e of its carbon footprint from the fiscal year 2022, in the categories which Mer has direct control of by buying the equal number of certificates from the EU ETS, Mer effectively prevents the same amount from being emitted elsewhere. The EU ETS is a cap-and-trade system designed to limit greenhouse gas emissions from industry and power sectors in the European Union.

For categories where Mer does not have direct control of the emissions source, 11 661 tCO2e were offset for the fiscal year 2022 via a diverse Gold Standard Project portfolio. The Gold Standard certification is recognized as a leading standard for carbon offset projects and is used by companies, governments, and individuals to offset their carbon emissions.

The emissions for the year 2023 are based on estimates. Estimated cost for carbon credit offsets for the year 2023 are accrued. Mer has estimated the emission in the same categories as per 2022, direct and indirect categories. Estimated offset are 4 025 tCO2e (direct) and 18 934 tCO2e (indirect). Actual emissions for 2023 are to be calculated by Q2 2024.

Specification of auditor's fees

All amounts in NOK 1000 Auditor fees	2023	2022
Statutory audit	4 058	4 492
Total remuneration to the auditor	**4 058**	**4 492**

The amounts above are excluding VAT.

Note 2.6 Impairments/reversal of impairment

Material accounting policies

Property, plant, equipment, goodwill and intangible assets are reviewed for impairment at the end of each quarter. When there are indicators that any key value driver has been adversely affected, the recoverable amount is calculated to determine whether the carrying value needs to be adjusted. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use (VIU). Intangible assets with indefinite useful life are not amortised but are considered for impairment once every year and when there are circumstances or indicators implying that an impairment test should be performed. The impairment and reversal assessments are mainly performed by using value in use.

Goodwill is tested for impairment by groups of cash-generating units (CGU) in Q4.

Mer has allocated all acquired goodwill to the group's operating segments, which will expect to benefit from the synergies, and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes.

All amounts in NOK 1000

Carrying amount of goodwill allocated to the CGU	Public	Private	Total
Carrying amount of goodwill as at 01 January 2022	310 370	83 730	394 101
Carrying amount of goodwill as at 31 December 2022	311 100	234 583	545 683
Carrying amount of goodwill as at 31 December 2023	**316 964**	**254 204**	**571 168**

Carrying amount of Goodwill is described in note 3.1

Estimates and assumptions

Basis for determining the recoverable amount
Mer applies the value in use calculation to determine the recoverable amount. Value in use is calculated as future expected cash flows discounted by using a required rate of return equal to the market's required rate of return for corresponding assets in the same industry. The operating expenses are derived from the current year's expenses and next year's budget. Restructuring activities that Mer has not yet committed to or significant future investments that will enhance the asset's performance in the CGU being tested, are not included. Provision for decommissioning is not usually included in the value in use calculation.

Significant estimates and key assumptions applied to determine the recoverable amount

The recoverable amount is sensitive to the discount rate used for the value in use calculation, as well as the EBITDA margin applied, and the terminal growth rate used for extrapolation purposes.

The electrical vehicle charging market is relatively new and under development. Mer is expecting a strong future growth in the electrical vehicle charging point market, which will require significant investments in the coming years. Mer's business involves investments in IT platforms, organizational scale, and infrastructure with lifetime of 15-20 years, and the charging market is expected to mature during this period. As such, the Group is expecting a negative EBITDA margin in the short term, and to reflect market maturity and growth in the value in use calculation a long term view up to 2040 is applied with a conservative terminal value thereafter.

Discount rate
The discount rate reflects the current market assessment of the risks specific to the CGU. The discount rate for Mer is estimated based on a nominal post-tax weighted average cost of capital (WACC). The main components of the WACC are the risk-free rate, the market equity premium, the CGU's beta, interest cost of debt, expected debt/enterprise value ratio and the corporate tax rate. These factors are estimated on a yearly basis going forward, due expected fluctuations. The post-tax discount rate is thus initially in the range 9,5-12,5% depending on the country, and in the longer term in the range of 9,0-9,2%. The use of post-tax discount rates in determining value in use will not significantly affect the amount of impairment/reversal of impairment compared with applying a pre-tax discount rate.

EBITDA margin and terminal growth rate
For public charging, revenue is expected to grow in line with EV share of total vehicle stock in each country (leaning on external forecasts of EV growth where appropriate), with revenue per charger plateauing out when utilization levels reach

15-17% in average across portfolio. Backed by margin monitoring and growing economies of scale, EBITDA margins are expected to develop from today's levels to 15-20% respectively in the medium-/long-term.

For private charging, revenue is expected to grow in line with new EVs sold in each country (leaning on external forecasts of EV growth where appropriate), with the EV share of new vehicles sales growing rapidly next few years. EBITDA margins are expected to develop from today's levels to 10-15% respectively in the medium-/long-term, backed by margin monitoring, growing economies of scale, and increasing share of bundled and rent-out products.

The terminal growth rate applied in the model is 2%.

The recoverable amount of the cash generating units are higher than their carrying amount and no impairment loss has been recognised in the current or prior period. Management believes that no reasonably possible change in the key assumptions would cause the carrying amount of the CGUs to materially exceed its recoverable amount.

Note 2.7 Financial income and expenses

All amounts in NOK 1000	31.12.2023	31.12.2022
Interest income	19 587	6 177
Foreign exchange gains	4 191	1 734
Other financial income	58	829
Total financial income	**23 836**	**8 740**
Interest expenses	412	2 610
Interest expense on lease liabilities	2 816	1 611
Interest expense Asset retirement obligation	600	313
Foreign exchange losses	7 153	1 857
Other financial expense	121	2 185
Total financial expenses	**11 104**	**8 576**

Note 2.8 Tax expense

General information

Income tax is calculated in accordance with ordinary tax rules and by applying the adopted tax rate. The tax expense in the statement of comprehensive income comprises taxes payable and changes in deferred tax liabilities/assets. Taxes payables are calculated based on the taxable income for the year. Deferred tax liabilities/assets are calculated based on temporary differences between the accounting and tax values and the tax effect of losses carried forward.

All amounts in NOK 1000		
Tax in the statement of financial position	**2023**	**2022**
Income tax liability 1)	1 566	6 183
Income tax liability	**1 566**	**6 183**

1) Income tax liability relates to payable tax in Norway

Movement of Deferred tax		
Deferred Tax Asset *	53 842	50 017
Deferred Tax Liability	7 562	14 571
Net Deferred Tax Asset	**46 280**	**35 446**
Deferred Tax Asset (+) / Deferred Tax Liability 01.01	35 446	-7 907
Change deferred tax expense	49 814	78 572
Group Contribution	-38 720	-31 020
Currency translation	-260	-4 198
Deferred Tax Asset (+) / Deferred Tax Liability 31.12	**46 280**	**35 446**
Deferred tax on temporary differences		
Intangible assets	-8 559	-9 168

*Recognized losses carried forward mainly relate to received group contribution of NOK 46.9 million from companies within the Statkraft Group, which has been treated as a temporary difference in 2023 and will be recognized in 2024.

All amounts in NOK 1000		
Tax expense in the income statement	**2023**	**2022**
Current tax expense	1 570	6 040
Changes in deferred tax	-49 814	-78 572
Tax expense	**-48 244**	**-72 531**
Profit before tax	-557 639	-461 073
Calculated tax at nominal Norwegian tax rate 22%	-122 681	-101 438
Tax rate differences	-18 759	-1 200
Tax on permanent differences	2 281	91
Changes related to previous years	-1 650	
Change in tax rates	-14 624	-7 484
Deferred tax asset not recognised	107 188	37 500
Tax expense	**-48 244**	**-72 531**

Deferred tax liabilities mainly relate to intangible assets recognized through the acquisition of subsidiaries.

Section 3 Statement of Financial Position

Note 3.1 Goodwill

All amounts in NOK 1000	Goodwill
Acquisition cost 01 January 2022	**394 101**
Additions through business combinations	151 062
Translation differences	520
Acquisition cost 31 December 2022	**545 683**
Translation differences	25 517
Acquisition cost 31 December 2023	**571 168**

Carrying amount 01.01.2022	**394 101**
Carrying amount 31.12.2022	**545 683**
Carrying amount 31.12.2023	**571 168**

Additions of goodwill in 2022 relates to the acquisition of Elmtronics Group Ltd. (Mer Fleet Services Ltd.). References are made to note 5.3 *Business Combinations.*

Note 3.2 Intangible assets

Material accounting policies

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Costs relating to intangible assets are recognised in the balance sheet when it is probable that the asset will generate future economic benefits and the costs can be measured reliably. Intangible assets are assessed to have a definite useful life and are amortised.
Research expenditures are expensed as incurred. Development costs are capitalised to the extent that a future economic benefit can be identified from the development of an identifiable intangible asset.

Significant accounting judgements, estimates and assumptions

Capitalization of implementation costs in SaaS arrangements
Part of the implementation activities undertaken when implementing SaaS software may result in the development of software code which creates additional functionalities and capabilities to existing on-premises software in Mer, to enable it to connect with the cloud-based software applications. Management has applied judgement in determining whether the additional code meets the definition of- and recognition criteria for an intangible asset in accordance with IAS 38.

In determining whether the added functionalities qualify for capitalization, management evaluates whether the underlying hosted software (i.e., the additional software code) represents the transfer of an asset that Mer controls. The software is considered likely to be controlled by Mer when the activities are performed on Mer's on-premises infrastructure and applications (i.e., behind Mer's firewall), and Mer can take possession of- and retain, the intellectual property from the output. These conditions are generally considered satisfied if management can demonstrate that the software code written by a third-party can be used by Mer in another cloud-computing arrangement. In contrast, the absence of the factors listed above will generally indicate that the activity performed does not give rise to an intangible asset controlled by Mer and will be expensed as incurred.

General information

One major activity that is currently ongoing within the Group is the development and implementation of a common IT system and infrastructure for all of the Group's business units to operate on. This project, named "IT scale-up (ITSU)", encompasses the development and implementation of a new ERP- and CRM system, a charger management system, front-end apps and portals as well as integrations between these platforms.

The ERP- and CRM system, including the Charging system are SaaS arrangements, and the cost is part of Profit or Loss. Intangible assets under development are the development of Mer Group's Global App (Mer Connect), Mer's Global Portal (Mer Hub) and Cor. Cor is the bridging modules (APIs) between all the systems that is part of the ITSU project.

The Global App was launched for Sweden in late December 2023. Development costs for the App are moved from intangible assets under development to Software in January 2024. New features in the Global App that is developed to meet the marked requirements for other countries, will be treated as an asset under development if the criteria in IAS 38

are met. The new features for the next market will be reclassified as software when the features are launched on the market.

All amounts in NOK 1000	Concessions, Software, licenses	Customer relationships	Other intangible assets	Intangible assets under development	Total
Acquisition cost 01 January 2022	**31 582**	**48 774**	**1 430**	**20 910**	**102 696**
Additions	2 585			52 417	55 002
Additions through business combinations		18 025			18 025
Reclassification	3 363			-3 363	
Disposals	-112				-112
Translation differences	-106	-478	2	33	-548
Acquisition cost 31 December2022	**37 313**	**66 321**	**1 432**	**69 996**	**175 062**
Reclassification	-8 004	-3 059	1 061	-2 213	-12 215
Impairment loss	-3 873				-3 873
Additions	123			60 422	60 545
Translation differences	1 546	3 056	4		4 606
Acquisition cost 31 December2023	**27 105**	**66 318**	**2 498**	**128 205**	**224 125**

All amounts in NOK 1000	Concessions, Software, licenses	Customer relationships	Other intangible assets	Intangible assets under development	Total
Acc.amort. & impairment 01 January 2022	**19 509**	**7 968**	**1 126**		**28 603**
Amortisation	6 970	10 453	243		17 667
Disposals	-17				-17
Translation differences	534	-30			504
Acc.amort. & impairment 31 December 2022	**26 996**	**18 391**	**1 370**		**46 757**
Amortisation	4 783	10 290	525		15 598
Impairment loss	-3 098				-3 098
Reclassification	-7 991	-3 059	-1 165		-12 215
Translation differences	1 097	743	-2		1 838
Acc.amort. & impairment 31 December 2023	**21 787**	**26 366**	**727**		**48 880**
Carrying amount 01.01.2022	**12 073**	**40 806**	**304**	**20 910**	**74 092**
Carrying amount 31.12.2022	**10 317**	**47 930**	**62**	**69 996**	**128 305**
Carrying amount 31.12.2023	**5 318**	**39 952**	**1 770**	**128 205**	**175 246**

Amortization period	1-15 years	5-10 years	3-11 years	Not amortized
Amortization method	Linear	Linear	Linear	

Addition of NOK 18 million 2022 in Customer relationship relates to acquisition of Elmtronics Group Ltd. (Mer Fleet Services Ltd.) References are made to note 5.3.

Note 3.3 Leases

Material accounting policies

IFRS 16 determines whether a contract contains a lease based on whether the customer has the right to control the use of an identified asset for a period in exchange for consideration. At the commencement date of a lease, Mer as the lessee recognises a liability at the present value of future lease payments with a corresponding asset representing the right to use the underlying asset during the lease term ("right-of-use asset"). The Group measures the lease liabilities at the present value of the remaining lease payments, discounted using the incremental borrowing rate.
Commencement date for lease of land to be used for EV charging service stations (parking spots) are when the construction activities for the site can start, meaning that dependencies on grid connections and approvals are received.

The lease assets are depreciated over the lease term. The depreciation method used is the straight-line method for all our lease assets, Depreciation of right-of- use assets and interest on lease liabilities are recognised separately in the statement of profit or loss. Depreciation related to right-of-use land (parking spots) are classified and treated as Cost of Sales. The total amount of cash paid is separated into a principal portion (presented as financing activities) and an interest portion (presented within operating activities) in the statement of cash flow.

General information

Mer leases several assets, mainly office space, cars and parking spots. Leases of space buildings generally have lease terms of 3 and 7 years, while motor vehicles generally have lease terms between 2 and 3 years. Generally, leased parking spots have lease terms between 10 and 20 years. Mer also leases some office spaces, cars and other equipment that are expensed as incurred as they are either considered short term, low value or where lease payments are variable and not based on a rate or index. For leases of office buildings, non-lease components (i.e., service elements) are excluded from the lease payments. Mer has chosen the practical expedient to not separate non-lease components from the lease payments for motor vehicles and other leased assets.
Mer's right-of-use assets are recognized in the consolidated statement of financial position separately from PPE and presented in the table below:

* NOK 6.8 million (2022: 5.8 million) of depreciation related to leased parking spots is presented as cost of sales, references are made to note 2.3.

Mer presents its lease liabilities under non-current interest-bearing liabilities and current interest-bearing liabilities in the statement of financial position. Mer's liabilities are presented in the table below:

All amounts in NOK 1000

Right-of-use assets	Charging stations	Office buildings	Parking spots	Cars	Other	Total
Balance as at 01 January 2022	**72**	**23 931**	**39 958**	**1 499**	**-**	**65 460**
Additions		15 711	28 228	3 218		47 158
Remeasurement of ROU asset		3 400	-391	-570		2 439
Additions through business combinations		1 024		1 531	1 258	3 814
Depreciation *	-16	-8 983	-6 026	-3 814	-380	-19 220
Lease derecognised		-137	-31			-168
Translation differences		693	2 532	68	-14	3 279
Carrying amount 31 December 2022	**56**	**35 640**	**64 270**	**1 932**	**864**	**102 762**
Additions	-	9 895	25 541	8 188	261	43 886
Remeasurement of ROU asset	-	4 958	-9 277	2 895	-	-1 424
Depreciation *	-	-13 268	-6 811	-6 054	-532	-26 664
Lease derecognised	-	-	-	-1 301	-44	-1 344
Reclassification	-56	-1 797	-591	1 541	903	-
Translation differences	-	2 059	5 214	225	162	7 660
Carrying amount 31 December 2023	**-**	**37 489**	**78 347**	**7 426**	**1 615**	**124 876**

Depreciation period	3 years	1-7 years	1-19 years	1-3 years	1-3 years
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line

All amounts in NOK 1000 **Change in the lease liabilities**	**Total**
Balance as at 01 January 2022	**63 317**
New leases recognized during the period (additions)	48 227
Remeasurement of Lease liability	2 439
New leases recognized during the period (additions through acquisitions)	3 814
Down payment	-23 186
Lease derecognized	-174
Accretion of interest	1 611
Translation differences	3 067
Total lease liabilities 31 December 2022	**99 115**
New leases recognized during the period (additions)	41 731
Remeasurement of Lease liability	-1 424
Down payment	-25 483
Lease derecognized	-62
Accretion of interest	2 685
Translation differences	7 334
Total lease liabilities 31 December 2023	**123 896**

All amounts in NOK 1000 **Classification non-current vs current**	**31.12.2023**	**31.12.2022**
Non-current lease liabilities in the financial position	96 204	81 293
Current lease liabilities in the financial position	27 693	17 822
Total cash outflow during the period	**-25 483**	**-23 186**

Maturity of lease liabilities

For undiscounted lease liabilities and maturity of cash outflows, see note 4.2 *Ageing of financial liabilities.*

All amounts in NOK 1000 **Summary of other lease expenses recognised in profit or loss**	**2023**	**2022**
Variable lease payments expensed in the period	18 451	7 015
Operating expenses in the period related to short-term leases	5 825	282
Operating expenses in the period related to low value assets	1 610	90
Total lease expenses included in profit or loss	**25 885**	**7 388**

Lease expenses included in profit or loss are presented as Cost of sales and Other operating expenses.

Extension, termination and purchase options

Mer has several lease contracts for office buildings that include extension and termination options. Management applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. The Group considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

As of 31 December 2023, Mer has evaluated that it is reasonable to exercise extension options related to leases of four office buildings. The extension is recognized as part of the carrying amount of the right-of-use assets as of 31 December 2023.

Mer has a purchase option on its leased cars. Historically Mer has not exercised these options.

Mer as a lessor
In Germany, Mer had different sublease arrangements with municipalities on motor vehicles. During the autumn 2023 the car sharing business was transferred to another third party. This third party stepped into the leasing agreements with the municipalities, and Mer has sublease arrangements with this third party only. Mer will only have a sublease agreement related to car sharing until the leasing agreements where Mer is a lessee are ending during 2024 and 2025.

Subleases, where Mer is the intermediate lessor, are considered finance leases when the head leases and the subleases have corresponding or similar terms. At initial recognition, the right-of-use asset held under the sublease are derecognized and the net investment in the lease are recognized in the financial position as other non-current financial assets. Any differences between the net investment and the right-of-use asset held by Mer are recognized immediately in the profit or loss. In the subleases entered into by Mer the day one gain will be small or zero, as the difference in the price for the incoming and outgoing lease relates to services provided by Mer in the form of the facilitation of car sharing services to be provided by the municipalities.

All amounts in NOK 1000

Net investment held under sublease	31.12.2023	31.12.2022
Motor vehicles	1 458	973

Note 3.4 Property, plant and equipment

Material accounting policies

Property, plant and equipment (PP&E) are reported as assets in the statement of financial position if it is likely that there will be future financial benefit for the company and the cost of the asset can be calculated in a reliable manner. Chargers and equipment hold for own use are classified as PP&E.

It becomes likely that an asset will be constructed when the appropriate management level makes an investment decision.

The cost includes directly attributable expenditure incurred in bringing the charging site to a condition to be capable of operating in the manner intended by management, such as employee benefits, site preparation, grid connection, delivery and handling, construction, foundation, chargers, cables, installation and assembly cost.

An asset retirement obligation occurs when an entity is required to dismantle or remove the charging station at the leased parking spot at the end of the lease term. The equivalent estimated asset retirement obligation is presented as other non-current provisions (with reference to note 3.12). The asset retirement obligation is capitalized as part of the cost of charging stations at initial recognition, assuming such costs can be recovered over the asset's useful life, even if the payments will incur at the end of the item's useful life.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The useful lives and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

Mer has assessed that component of charging stations has different economic lifetime and distinguish between components under ground and over ground. The components under ground are estimated to have a useful life corresponding to the length of the underlying lease contract for the parking spots, while the useful lives for the components over ground is estimated to 7 years. Further, the Group has assessed that the useful lives for some specific chargers have a shorter useful life than initially considered. The useful life of these chargers is estimated to be 3,5 years (previously 7 years). The lifetime for these chargers was changed in the year 2022.

Property, plant and equipment are tested for impairment in accordance with the accounting policies described in note 2.7 to the consolidated accounts, Impairment losses/reversal of impairment losses.

Right-of-use assets are presented in note 3.3 *Leases*.

All amounts in NOK 1000	Charging stations	Charging stations under construction	Chargers and equipments uninstalled	Buildings	Furniture and equipment	Cars	Other fixed assets	Total
Acquisition cost 01 January 2022	**440 468**	**34 429**		**457**	**9 401**	**8 603**	**110**	**493 468**
Additions	158 397	90 116			6 145	776		255 434
Additions through business combinations					1 093		2 839	3 932
Remeasurement	5 799							5 799
Reclassification	15 602	-53 937						-38 335
Disposals	-17 305				-318	-1 088		-18 711
Translation differences	7 474	2 674		24	394	459	-39	10 986
Acquisition cost 31 December 2022	**610 435**	**73 283**		**481**	**16 715**	**8 750**	**2 910**	**712 573**
Correction of Opening balance	1 071	-314			-42	213	-6	923
Additions	277 917	138 454	253 422		3 351	847	473	674 463
Reclassification	51 271	-53 413			-86	-429	141	-2 515
Remeasurement	-1 602							-1 602
Disposals	-13 627	-16			-253	-914	-21	-14 831
Translation differences	19 004	3 390	-6 057	33	1 138	579	255	18 343
Acquisition cost 31 December 2023	**944 470**	**161 384**	**247 365**	**514**	**20 822**	**9 047**	**3 752**	**1 387 353**
Acc.dep. & write-downs 01 January 2022	**122 965**			**10**	**4 753**	**5 767**	**24**	**133 519**
Impairment loss	738							738
Acc.dep. through acquisitions					382		1 639	2 021
Depreciation	85 913			32	2 867	1 118	518	90 447
Reclassification	-32 036							-32 036
Disposals	-12 421				-88	-875		-13 384
Translation differences	1 156			1	199	330	-30	1 656
Acc.dep. & write-downs 31 December 2022	**166 315**			**43**	**8 113**	**6 340**	**2 151**	**182 961**
Correction of Opening balance	88				-42	32	-6	72
Impairment loss	1 734							1 734
Depreciation	97 885			35	4 395	1 134	669	104 119
Reclassification	639				100	-165	49	622
Disposals	-4 586				-838	-677	-21	-6 122
Translation differences	3 186			2	500	422	181	4 293
Acc.dep. & write-downs 31 December 2023	**265 262**			**80**	**12 228**	**7 086**	**3 023**	**287 679**
								-
Carrying amount 01.01.2022	**317 503**	**34 429**		**447**	**4 648**	**2 836**	**86**	**359 949**
Carrying amount 31.12.2022	**444 120**	**73 283**		**438**	**8 602**	**2 410**	**759**	**529 612**
Carrying amount 31.12.2023	**679 208**	**161 384**	**247 365**	**434**	**8 594**	**1 961**	**729**	**1 099 674**
Depreciation period	3,5-15 years	Not depreciated	Not depreciated	1-14 years	1-14 years	1-15 years	1-15 years	
Depreciation method	Linear			Linear	Linear	Linear	Linear	

Additions includes asset retirement obligation of NOK 7 417 million in 2023, and NOK 4 160 million in 2022.

Reclassifications have been made due to the following: A total of NOK 53,4 million is reclassified from “Charging stations under constructions” to “Charging stations” as the installation is complete, and the charger is ready for use.

Note 3.5 Trade receivables and other current assets

Material accounting policies

Mer's trade receivables consist solely of amounts receivable from revenue from contracts with customers. Trade receivables are generally on terms of 30 days.

Mer recognizes an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that Mer expects to receive. For trade receivables, Mer applies a simplified approach in calculating ECLs. Therefore, Mer does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. Mer bases the allowance of its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

All amounts in NOK 1000	31.12.2023	31.12.2022
Trade and other receivables	142 750	86 673
Allowance for expected credit losses	-7 416	-2 064
Trade and other receivables	**135 333**	**84 609**
Indirect taxes receivable (eg VAT)	10 542	3 738
Prepaid expenses	20 049	17 736
Other current assets	12 181	560 543
Other current assets	**42 772**	**582 017**
Total trade receivables and other current assets	**178 106**	**666 626**

All amounts in NOK 1000 **Allowance for expected credit losses**	31.12.2023	31.12.2022
At the beginning of the period	-2 064	-2 156
Provision for expected credit losses	-5 352	92
At the end of the period	**-7 416**	**-2 064**

Set out below is the information about the credit risk exposure on Mer's trade receivables:

All amounts in NOK 1000		Days past due			
31.12.2023	Current	< 30 days	31-90 days	Over 90 days	Total
Trade receivables	91 340	16 868	11 300	23 242	142 750

All amounts in NOK 1000		Days past due			
31.12.2022	Current	< 30 days	31-90 days	Over 90 days	Total
Trade receivables	40 983	23 988	6 013	15 689	86 673

For details regarding Mer's procedures on managing credit risk, reference is made to note 4.3 *Capital and Risk Management*.

Note 3.6 Inventory

Material accounting policies

Mer's inventories consist solely of chargers and spare parts purchased for resale. Mer makes provision for obsolescence. These provisions are based on a detailed assessment of the age distribution of inventory items and whether the goods are part of an active or expired product range. Write-down for obsolescence is made when the cost of the goods is higher than the expected net sales value. These provisions are estimate-based and require in-depth knowledge about goods and market.

All amounts in NOK 1000

Inventory	**31.12.2023**	**31.12.2022**
Chargers	238 367	171 142
Spare parts	10 023	11 486
Other	1 768	3 800
Total inventory	**250 158**	**186 428**
(-) Provisions for obsolescence	-586	
Book value of inventories	**249 572**	**186 428**

All amounts in NOK 1000

Provisions for obsolescence	**31.12.2023**	**31.12.2022**
As at 1 January		181
Change in accruals	-586	-181
Provisions for obsolescence	**-586**	

Note 3.7 Contract assets and liabilities

General information

Contract assets
Contract assets are mainly recognized for performance obligations satisfied over time, related to charging and installation services, where progress is measured over time.

Contract liabilities
Contracts liabilities are related to pre-payments from hardware resell, installation services and subscription services for maintenance and support.

Contract assets

All amounts in NOK 1000	31.12.2023	31.12.2022
As of 1 January	45 487	20 759
Reclassification	1 751	
Additions	181 616	304 246
Transferred to receivables (when unconditional) during the year	-183 876	-279 889
Translation difference	321	-143
Total contract assets	**45 300**	**45 487**

Contract liabilities

All amounts in NOK 1000	31.12.2023	31.12.2022
As of 1 January	41 259	13 535
Reclassification	132	
Deferred during the year	44 289	50 713
Recognised as revenue during the year	-42 992	-37 238
Translation difference	3 121	-516
Total contract liabilities	**45 809**	**41 259**

Net changes in contract liabilities consist of additions and performance obligations satisfied during the period.

Note 3.8 Cash and cash equivalents

Material accounting policies

Cash and cash equivalents includes commercial papers and other interest-bearing securities which normally are due within a period of three months from acquisition date, highly liquid, readily convertible and subject to an insignificant risk of changes in value.

All amounts in NOK 1000	31.12.2023	31.12.2022
Bank deposits, unrestricted	531 489	161 501
Bank deposits, restricted	4 189	2 874
Total in the statement of financial position	**535 678**	**164 375**

The amount included in "Bank deposits, restricted" consists of withholding payroll taxes.

Note 3.9 Receivable against the parent's cash pool

- Mer was in 2022 part of Statkraft AS' cash pool arrangement with Danske Bank. In the consolidated statement of cash flow, the account is not considered as cash, and changes are presented as cash flow from financing activities.
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All amounts in NOK 1000	31.12.2023	31.12.2022
Receivable against the parent's cash pool	-	551 554
Total in the statement of financial position	**-**	**551 554**

Note 3.10 Share capital and shareholders information

As per 31. December 2023 there were 1 200 000 ordinary shares each with a par value of NOK 2. They entitled the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number and amounts paid on the shares held.

The share capital in Mer AS consists of the following:

All amounts in NOK	Number of shares issued and fully paid	Par value per share	Carrying value
At January 2022	**3 000**	**15**	**45 000**
Share capital increase 13.04.2022	3 000	1	3 000
At December 2022	**3 000**	**16**	**48 000**
Share capital increase 17.01.2023	3 000	1	3 000
Share capital increase 13.03.2023	3 000	383	1 149 000
Stock split and change in par value per share 13.03.2023	1 200 000	1	1 200 000
Share capital increase 19.06.2023	1 200 000	1	1 200 000
At December 2023	**1 200 000**	**2**	**2 400 000**

As per 21 December 2022, the Group completed a share capital increase whereas the par value per share was increased by NOK 1. The share capital increase was registered in January 2023.

List of major shareholders at 31.12.2023	Total shares	Ownership	Voting rights
Statkraft AS	1 200 000	100%	100%
Total	**1 200 000**	**100%**	**100%**

List of major shareholders at 31.12.2022	Total shares	Ownership	Voting rights
Statkraft AS	3 000	100%	100%
Total	**3 000**	**100%**	**100%**

Dividends

No dividends have been paid out in any of the periods presented.

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Note 3.11 Trade and other current liabilities

All amounts in NOK 1000	2023	2022
Trade and other payables	201 736	141 626
Tax payable	1 566	6 183
Trade and other payables	**203 302**	**147 809**
Salary payable and vacation accruals	36 134	27 710
Accrued expenses	133 382	73 106
Other current liabilities	72 244	8 843
Other current liabilities	**241 760**	**109 659**

For trade and other payables aging analysis, reference is made to note *4.2 Ageing of financial liabilities*

Note 3.12 Provisions

Material accounting policies

Provisions are only recognised when there is an existing obligation as a result of a past event, and when it is more than 50% probable that an obligation has arisen. It must also be possible to reliably measure the provision. Provisions are recognised with an amount that is the best estimate of the expenditure required to settle the present obligation at the reporting date.
Mer classifies provisions in the following categories:

- Asset retirement obligations
- Other provisions

A provision is made and calculated based on management assumptions at the time the provision is made and is updated as and when new information becomes available. All provisions are reviewed at the end of the financial year.

Asset Retirement Obligations
Asset retirement costs arise when the charger is installed on the leased land, at which point Mer is legally obliged to dismantle and restore the leased asset to its original condition at the end of lease term. The provision is measured at fair value of the estimated cost of removal on initial recognition. The amount recognized reflects the best estimate of the expenditure required to set the location back at its original condition at the expected point of removal, discounted using a pre-tax risk-free rate to account for the time value of money. The Group uses government bond yields to reflect the risk-free rate, and the rate will vary depending on the duration of the contract (i.e., a contract with a duration of 10 years will apply a rate reflecting 10-year government bond yield etc.).

Carbon Credit offsets

From the fiscal year 2023 Mer has communicated a clear strategy to offset the Group's emissions via carbon credits schemes. The commitment to carbon neutrality has established a present obligation with a valid expectation to buy carbon credit offsets for all emissions in Mer. The provisions for 2023 emissions are measured at fair value of the estimated cost of buying carbon credits schemes for emissions in 2023. The estimated cost is based on pre-calculation of emissions and expected price per tCO2e.

Reconciliation of provisions and other liabilities

All amounts in NOK 1000

2023	Asset retirement obligations	Other provisions	Total
As of 1 January	**27 440**	**13 071**	**40 511**
Additional provisions made	7 815	12 713	20 528
Amounts used	-335	-14 748	-15 083
Accretion of interest	528		528
Remeasurement	-4 196		-4 196
Translation differences	922	1 740	2 663
At 31 December	**32 173**	**12 776**	**44 949**
Current provisions	1 805	12 776	14 580
Non-current provisions	30 369	-	30 369

All amounts in NOK 1000

2022	Asset retirement obligations	Other provisions	Total
As of 1 January	**22 567**	**15 262**	**37 829**
Additional provisions made	5 799	13 071	18 870
Amounts used	-1 238	-15 262	-16 500
Accretion of interest	313		313
Translation differences	1		1
At 31 December	**27 440**	**13 071**	**40 511**
Current provisions	1 200	13 071	14 271
Non-current provisions	26 240	-	26 240

The increase in provisions in the reporting periods are mainly related to the recognition of asset retirement obligations for EV charging stations and other short-term provisions.

Expected timing of asset retirement obligation

Set out below is the information about the expected timing of cash outflow related to the asset retirement obligation.

Aging of asset retirement obligation (undiscounted)	31.12.2023	31.12.2022
< 1 year	1 805	1 200
1-2 years	3 541	1 970
2-3 years	3 572	1 970
3-5 years	5 523	6 573
> 5 years	30 700	19 414

Section 4 Financial instruments and Capital structure

Note 4.1 Overview financial instruments and fair value measurement

Material accounting principles

Financial instruments are recognized when Mer becomes a party to the contractual terms of the instrument. Financial assets and liabilities are classified based on the nature and purpose of the instruments into the categories “financial instruments at fair value through profit or loss”, “financial assets at fair value through other comprehensive income” and “financial instruments at amortized cost”. Initial measurement is at fair value for all categories. Financial instruments are recognized when Mer becomes a party to the contractual terms of the instrument. Financial assets and liabilities are classified based on the nature and purpose of the instruments into the categories “financial instruments at fair value through profit or loss”, “financial assets at fair value through other comprehensive income” and “financial instruments at amortized cost”. Initial measurement is at fair value for all categories. The content of the categories and subsequent measurement are described below.

Mer does not have any financial instruments measured at fair value through profit or loss.

Financial instruments measured at amortized cost are listed in the table below. Relevant information for these assets and liabilities are disclosed in notes referred to in the table.

All amounts in NOK 1000

31.12.2023	Note	Financial instruments at amortised cost
Trade and other receivables	3.5	135 333
Cash and cash equivalents	3.8	535 678
Total financial assets		**671 012**
Trade and other payables	3.11	201 736
Interest-bearing liabilities	3.3	123 896
Other financial liabilities	4.2	241 760
Total financial liabilities		**567 392**

All amounts in NOK 1000

31.12.2022	Note	Financial instruments at amortised cost
Trade and other receivables	3.5	84 609
Receivable against the parent's cash pool	3.9	551 554
Cash and cash equivalents	3.8	164 374
Total financial assets		**800 537**
Trade and other payables	3.11	141 626
Interest-bearing liabilities	3.3	99 885
Other financial liabilities	4.2	109 659
Total financial liabilities		**351 170**

Accounting judgments

Mer has in Germany for the private segment entered power supply contracts.

It has been assessed that the purchase of electricity under these contracts are considered as “own-use” contracts, and therefore not within the scope of IFRS 9, as the amount of power obtained does not exceed the amount of power Mer can use in the ordinary course of its operations. As such, there is no excess remaining for Mer to resell. As such these contracts will be accounted for as executory contracts

Note 4.2 Ageing of financial liabilities

Contractual undiscounted cash flows from financial liabilities, including interest payments is presented below:

All amounts in NOK 1000

31.12.2023	< 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total
Interest-bearing liabilities (excl. leasing)	-	-	-	-	-	-
Trade and other financial liabilities	443 496	-	-	-	-	443 496
Lease liabilities	28 980	23 479	18 724	28 597	62 041	161 821
Total financial liabilities	**472 475**	**23 479**	**18 724**	**28 597**	**62 041**	**605 317**

31.12.2022	< 1 year	1-2 years	2-3 years	3-5 years	> 5 years	Total
Interest-bearing liabilities (excl. leasing)	196	-	-	-	-	196
Trade and other financial liabilities	257 468	-	-	-	-	257 468
Lease liabilities	18 635	18 061	15 095	12 156	44 068	108 015
Total financial liabilities	**276 299**	**18 061**	**15 095**	**12 156**	**44 068**	**365 679**

Reconciliation of changes in liabilities incurred as a result of financing activities:

All amounts in NOK 1000

			No cash flow effects			
	1 January 2023	Cashflow effect	Foreign exchange movement	New leases	Other	31 December 2023
Other non-current interest-bearing liabilities	574	-	63	-	-637	-
Non-current lease liability (note 3.3 Leases)	81 293		6 285	41 731	-33 105	96 204
Other non-current interest-bearing liabilities	**81 867**	**-**	**6 348**	**41 731**	**-33 742**	**96 204**
Current interest-bearing liabilities	196	-	15	-	-212	-
Current lease liability (note 3.3)	17 822	-25 483	1 046	-	34 309	27 693
Current interest-bearing liabilities	**18 018**	**-25 483**	**1 061**	**-**	**34 097**	**27 693**

All amounts in NOK 1000

			No cash flow effects			
	1 January 2022	Cashflow effect	Foreign exchange movement	New leases	Other	31 December 2022
Other non-current interest-bearing liabilities	723	-149	-	-	-	574
Non-current lease liability (note 3.4 Leases)	52 125	-	3 067	54 481	-28 379	81 293
Other non-current interest-bearing liabilities	**52 848**	**-149**	**3 067**	**54 481**	**-28 379**	**81 867**
Current interest-bearing liabilities	578	-382	-	-	-	196
Current lease liability (note 3.4 Leases)	11 192	-23 186	-	-	29 816	17 822
Current interest-bearing liabilities	**11 770**	**-23 568**	**-**	**-**	**29 816**	**18 018**

The "other" column includes the effect of reclassification of non-current portion of the lease liabilities and additions through business combination.

Note 4.3 Capital and Risk Management

Capital management

For the purpose of Mer's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of Mer's capital management is to ensure that it maintains a healthy working capital and financial stability to support its growing business operations and to maximize shareholder value.

Mer manages its capital structure and adjusts in light of changes in economic conditions and the requirements of any future financial covenants. Mer monitors capital using an equity ratio, which is 'equity' divided by capital and net debt. Net debt consists of interest-bearing debt including lease liabilities, trade and other payables, less cash and cash equivalents.

Mer's interest-bearing debt per 31 December 2023 consists of lease liabilities.

Risk and risk management of financial instruments in general

The Group's risk management policy is based on the Group's financial strength, development plans and expertise. The purpose of risk management is to identify threats and opportunities for the Group, and to manage the overall risk level to provide reasonable assurance that the Group's objectives will be met.

Mer is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. Mer seeks to minimize potential adverse effects of such risks through sound business practice and risk management.

Risk management is carried out by Mer management under policies approved by the Board. The following section contains a more detailed description of the various types of market risk, and how these are managed.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and conditions. Market risk for Mer comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include cash and cash equivalents, trade receivables, interest bearing liabilities and trade and other payables.

Interest rate risk

Mer's exposure to the risk of changes in market interest rates is low as it relates primarily to cash and cash equivalents at floating interest rates.

Foreign currency risk

Mer incurs currency risk in the form of transaction risk, mainly in connection with operational cost and investments in foreign currencies. Currency translation risk is related to shareholdings in foreign subsidiaries and joint operations accounted investments. Mer limits its foreign currency exposure through having similar currencies for its revenues, operating expenses and investments in the different subsidiaries. Mer does currently not hedge currency exposure with the use of financial instruments but monitors the net exposure over time.

Power market risk

Mer is exposed to the power market risk due to fluctuating energy costs combined with more static customer prices for charging. This is particularly prevailing in the public segment.

The management team actively monitors this risk, adjusting prices as necessary to maintain product margins. Mer has per 31.12.2023 not performed any hedging of electricity cost, except in Germany for private segment customers. In this segment, Mer has entered into a hedging agreement with Statkraft that allows Mer to purchase specific amounts of electricity at fixed price per MWh. Mer estimates quarterly usage and requests fix price for part of the estimated MWh on a quarterly basis. The fixed price arrangement is accounted for as "own-use" and is not part of IFRS 9 hedge accounting.

While market prices can occasionally align in Mer's favour, there remains a risk that costs surpass fixed customer prices. Mer monitors the energy cost continuously and changes the customer pricing when the electricity cost increases.

Climate risk

The foundation of the Groups business stems from the overall climate risk and the regulatory incentives and technology development to electrify transportation in Europe. The Group itself is, however, more moderately exposed to climate risk: There is primarily risk of increased precipitation and flooding of charging sites, and more extreme weather conditions in general.

Mer Group is further exposed to risk related to market reputation as the stakeholders' perception and definition of "green" can change in the future. A potential impact is therefore new regulatory requirements and increased cost of raw materials and waste handling.

The Mer Group thoroughly investigates those potential risks on a frequent basis and implements appropriate mitigating actions and measures to avoid resulting adverse situations in the future.

More information on climate risks and how these are managed can be found in the Sustainability report.

Liquidity risk

Mer monitors its risk to a shortage of funds by monitoring its working capital, overdue trade receivables and establishing credit facilities if needed.

For an overview of the ageing of financial liabilities refer to note 4.2 *Maturity of financial liabilities*.

Credit risk

Credit risk arises when a counterparty may not fulfill obligations, potentially causing financial loss. This risk primarily stems from trade receivables. Given that our cash dealings are with reputable banks, we consider these risks small.

Mer serve both B2B and B2C in our EV charging sector. In B2B, payment defaults and contractual breaches can disrupt cash flow and revenue. To mitigate, we assess our commercial clients' financial stability and adhere to strict credit verification for major deals, ensuring trades are with creditworthy entities and monitoring receivables closely.

B2C poses risks of payment default and collection challenges, especially in public charging and transactional payments. To counteract, we are transitioning to transactional payments that enables us to reserve funds on payment cards before service. Recent measures in Norway that target fake accounts is expected to lower risks notably by the end of 2023.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 4.1 *Overview financial instruments and fair value measurement*.

No agreements have been entered into for set-off/netting of financial instruments.

Section 5 Other information

Note 5.1 Guarantees

Mer Group has the following off-balance sheet guarantees:

All amounts in NOK 1000	31.12.2023	31.12.2022
Parent company guarantees on behalf of subsidiaries	431 093	
Total guarantees in Mer AS	**431 093**	
Guarantees issued by subsidiaries	17 250	
Total guarantees	**448 343**	

Note 5.2 Group companies

The following subsidiaries are included in the consolidated financial statements 31.12.2023:

Consolidated entities 31.12.2023	Country	Ownership	Registered office
Mer Norway AS	Norway	100%	Kjøita 18, 4630 Kristiansand
Mer Sweden Holding AB	Sweden	100%	Sveavagen 9, 111 57 Stockholm
Mer Sweden AB	Sweden	51%	Södra Stenbocksgatan 77 3TR, 252 47 Helsingborg
Mer UK Holding Ltd	UK	100%	33 Granary Road, Northampton, NN4 0XB
Mer Charging UK Ltd	UK	100%	19th Floor, 22 Bishopsgate, London, EC2N 4BQ
Elmtronics Group Ltd	UK	100%	Unit 54, Consett Business Park, Consett, DH8 6BN
Mer Fleet Services Ltd	UK	100%	Unit 54, Consett Business Park, Consett, DH8 6BN
Hustad Ltd	UK	100%	Unit 54, Consett Business Park, Consett, DH8 6BN
Mer Germany Holding GmbH	Germany	100%	Derendorfer Allee 2a, D-40476 Düsseldorf
Mer Germany GmbH	Germany	100%	Taunusstraße 23, 80807 München
Mer Austria GmbH	Austria	100%	Rathausstraße 15/1/7, 1010 Wien

The following subsidiaries are included in the consolidated financial statements 31.12.2022:

Consolidated entities 31.12.2022	Country	Ownership	Registered office
Mer Norway AS	Norway	100%	Kjøita 18, 4630 Kristiansand
Mer Sweden Holding AB	Sweden	100%	Sveavagen 9, 111 57 Stockholm
Mer Sweden AB	Sweden	51%	Södra Stenbocksgatan 77 3TR, 252 47 Helsingborg
Mer UK Holding Ltd	UK	100%	33 Granary Road, Northampton, NN4 0XB
Mer Charging UK Ltd	UK	100%	19th Floor, 22 Bishopsgate, London, EC2N 4BQ
Elmtronics Group Ltd	UK	100%	19th Floor, 22 Bishopsgate, London, EC2N 4BQ
Mer Fleet Services Ltd	UK	100%	19th Floor, 22 Bishopsgate, London, EC2N 4BQ
Hustad Ltd	UK	100%	19th Floor, 22 Bishopsgate, London, EC2N 4BQ
Mer Germany Holding GmbH	Germany	100%	Derendorfer Allee 2a, D-40476 Düsseldorf
Mer Germany GmbH	Germany	100%	Technologiecampus 1, 94244 Teisnach
Mer Solutions GmbH	Germany	100%	Taunusstraße 23, 80807 München
Mer Services GmbH	Germany	100%	Taunusstraße 23, 80807 München

Note 5.3 Business Combinations

Material accounting policies

The acquisition method is applied in business combinations. The acquisition date is the date when the acquirer obtains control of the acquiree and transfers the consideration to the seller. In general, the acquisition date coincides with the closing date. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured at their fair values at the acquisition date. Transaction costs are recognised in the statement of profit or loss when incurred. Consideration transferred to the seller may include contingent consideration. Contingent consideration is measured at fair value at the time of closing of the transaction. In subsequent periods it is accounted for in accordance with the relevant IFRSs.

When less than 100% of the interest in an entity is acquired, a non-controlling interest arises. Mer chooses to recognise and measure non-controlling interests at the proportionate share of the fair value of net identifiable assets.

If business combinations are achieved in stages, the existing ownership interests are recognised at fair value at the point in time when control is obtained by Mer. Any changes in the carrying value of the investment are recognised in the statement of profit or loss.

Acquisition of an asset or a group of assets that are not within the scope of business combinations require all individual identifiable assets acquired and liabilities assumed to be identified. The identified assets and liabilities are assigned a carrying amount based on their relative fair value at the date of acquisition. Directly attributable transaction cost is generally capitalised as part of the cost of the assets.

Business combinations and assets acquisitions in 2023
The Group has not made any new acquisitions in 2023.

Business combinations and assets acquisitions in 2022

Company/Group	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
Elmtronics	Electric vehicle charging	2/1/2022	100%	Mer UK Holding Ltd

Acquisition of Elmtronics
On 1 February 2022, the Group acquired 100% of the voting shares of Elmtronics Ltd. (Mer Fleet Services Ltd.) through a business combination. Elmtronics, established in 2016, provides charging infrastructure for UK fleets, workplaces, public sector bodies, and homes to support the transition to electric mobility. Elmtronics works nationwide in the UK with some of the largest councils, NHS Trusts, and private companies to design, install and maintain their electric vehicle charging solutions.

The transaction is accounted for as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when the Group obtained control of the entity, on 1 February 2022.

The acquisition-date fair value of the total consideration transferred was NOK 176 million to be adjusted by net debt as well as working capital adjustments.

From the date of the acquisition until 31 December 2022, Elmtronics contributed with a total of NOK 59.8 million of revenue and a loss of NOK 59.9 million to the loss before tax. Total revenue of the combined entity would have been NOK 63.2 million from January until December if the business combination had occurred on 1 January 2022. Total loss before tax would have been NOK 62.5 million if the business combination had occurred on 1 January 2022.

The following intangible assets outside of goodwill were identified in the Elmtronics acquisition, including management's expectation of economic useful life:
Customer value (other intangible assets) - 5 years.

The fair value of the identifiable assets and liabilities of Elmtronics as at the date of the acquisition were:

All amounts in NOK 1000	Elmtronics
Assets	
Non-current assets	
Intangible assets	18 025
Property, plant & equipment	1 911
Total non-current assets	**19 936**
Current assets	
Trade and other receivables	12 496
Other current assets	13 327
Cash and cash equivalents	(237)
Total current assets	**25 586**
Total assets	**45 522**
Liabilities	
Non-current liabilities	
Deferred tax liability	3 425
Total non-current liabilities	**3 425**
Current liabilities	
Trade and other payables	12 474
Other current liabilities	35 906
Total current liabilities	**48 380**
Total liabilities	**51 805**
Total identifiable net assets at fair value	**(6 283)**
Purchase consideration	144 778
Goodwill arising on acquisition (note 3.1 Goodwill)	**(151 061)**
Purchase consideration	
Cash consideration	144 778
Total consideration	**144 778**
Analysis of cash flows on acquisition	
Debt paid as a part of the acquisition	18 878
Cash paid (included in the cash flow from investing activities)	144 778
Net cash acquired (included in the cash flow from operating activities)	(237)
Net cash flow from acquisition	**(163 893)**

Acquisitions after the balance sheet date
The Group have not made any acquisitions after the balance sheet date.

Note 5.4 Related Parties

The tables below show related party transactions and balances between the Group and its related parties, mainly related to purchase of electricity. The related parties listed below are primarily subsidiaries, joint ventures or associates of Statkraft AS, the parent company of Mer AS.

All amounts in NOK 1000 Revenues	2023	2022
Statkraft Energi AS	1 201	303
Statkraft Tofte AS		17
Statkraft Sverige AB	2 096	4 059
Statkraft Markets Gmbh	769	266
Statkraft Varme AS		5
Total	**4 067**	**4 650**

All amounts in NOK 1000 Expenses	2023	2022
Å Energi AS	66 535	86 187
Eviny AS		140
Bryt Energy Ltd	20 146	5 747
Statkraft Energi AS		73
Statkraft AS	6 172	14 014
Statkraft Markets Gmbh	7 424	1 423
Statkraft Varme AS		13
Statkraft UK Ltd	836	7 647
Total	**101 113**	**115 244**

All amounts in NOK 1000 Liabilities at the end of the period	2023	2022
Å Energi AS	7 934	7 997
Eviny AS		12
Bryt Energy Ltd	5 294	1 364
Statkraft Energi AS	1 659	
Statkraft AS	4 238	3 446
Statkraft Tofte AS		
Statkraft Markets Gmbh	1 303	540
Statkraft UK Ltd	6 251	7 390
Total	**26 679**	**20 749**

All amounts in NOK 1000 Receivables at the end of the period	2023	2022
Statkraft Energi AS	35	
Statkraft Sverige AB		1 509
Total	**35**	**1 509**

Note 5.5 Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS calculations:

All amounts in NOK 1000	31.12.2023	31.12.2022
Net profit for the year	-509 395	-388 548
Attributable to non-controlling interests	-19 645	-23 295
Attributable to ordinary shares	**-489 750**	**-365 254**
Number of outstanding shares	1 200 000	3 000
Basic and diluted earnings per share	-0.41	-121.75

Note 5.6 Subsequent events

No subsequent events have appeared after the reporting period with significant impact on the financial position.

Alternative performance measures

In order to measure the Group's performance on a historic basis, the Group has primarily made use of the following measures: earnings before interest, tax, amortisation and depreciation (EBITDA) and gross profit. These are Alternative Performance Measures (**"APMs"**) that aim to provide a better understanding of the Group's performance.

The non-IFRS financial measures presented herein are not recognised measurements of financial performance under IFRS but are used by the Group to monitor and analyse the underlying performance of the Group's business and operations. These "APMs" should not be considered as measures to be an alternative to profit and loss for the period, operating profit for the period or any other measures of performance under generally accepted accounting principles.

The Group believes that the non-IFRS measures presented herein are commonly used by investors in comparing performance between companies. Accordingly, the Group discloses the non-IFRS financial measures presented herein to permit a more complete and comprehensive analysis of the Group's operating performance relative to other companies across periods. Because companies calculate the non-IFRS financial measures presented herein differently, the non-IFRS financial measures presented herein may not be comparable to similarly defined terms or measures used by other companies.

The APMs used by the Group are described in the following:

EBITDA

EBITDA is defined as the Group's profit/(loss) for a certain year/period before net financial items, income tax, depreciation and amortisation. The Group presents EBITDA as an APM to provide useful supplemental information to better understand the Group's operating activities and comparing its operating performance with other companies in the industry. For a reconciliation of EBITDA, refer to the consolidated statement of profit or loss.

Gross profit

Gross profit is defined as the Group's total operating income and revenue less cost of sales. Management considers this APM to be an important supplemental measure for users of the financial statements to understand the Group's profitability and financial performance. For a reconciliation of gross profit, refer to the consolidated statement of profit or loss.

Financial statements Mer AS

Statement of profit or loss

1 January - 31 December

All amounts in NOK 1000	Note	2023	2022
Other revenues		61 631	26 909
Revenues	**1**	**61 631**	**26 909**
Salary and personnel expenses	1,2,3	74 492	43 967
Other operating expenses	1,4	168 278	79 773
Operating expenses		**242 770**	**123 740**
EBITDA		**-181 139**	**-96 830**
Depreciation and amortization	7,8	1 837	1 574
EBIT		**-182 976**	**-98 404**
Financial income	5	12 992	5 319
Financial expense	5	3 055	1 096
Net Financial items		**9 937**	**4 223**
Profit before tax		**-173 039**	**-94 182**
Taxes	6	-38 063	-20 704
Net result		**-134 976**	**-73 478**
Appropriation of loss:			
Loss brought forward	12	-134 976	-73 478

Balance Sheet

1 January - 31 December

All amounts in NOK 1000	Note	2023	2022
Assets			
Deferred tax assets	6	117	6
Intangible assets	7	131 893	72 256
Property, plant & equipment	8	13	35
Other non-current financial assets	9	2 959 571	2 137 445
Other non-current receivables		1 886	
Non-current assets		**3 093 480**	**2 209 742**
Trade and other receivables	10	203 065	135 581
Other current assets	10	3 908	490 802
Cash and cash equivalents	10,11	85 233	1 423
Current assets		**292 205**	**627 806**
Total assets		**3 385 685**	**2 837 548**

All amounts in NOK 1000	Note	2023	2022
Equity and liabilities			
Total equity attributable to the parent	12,13	3 327 230	2 664 537
Total equity		**3 327 230**	**2 664 537**
Trade and other payables	10	29 717	40 132
Other current liabilities	10	28 241	132 879
Current provisions		497	
Current liabilities		**58 455**	**173 011**
Total liabilities		**58 455**	**173 011**
Total equity and liabilities		**3 385 685**	**2 837 548**

Mer AS Board of Directors and CEO,

Oslo, 30. April 2024

Ellen Merete Hanetho
Chair

Jürgen Norbert Itzschoppe
Deputy Chair

Bjørn Nikolai Holsen
Board member

Marit Grimsbo
Board member

Anne Marit Harris
Board member

Pernille Fabricius
Board member

Matteo S.G. de Renzi
Board member

Kristoffer Thoner
CEO

Cash Flow Statement

1 January - 31 December

All amounts in NOK 1000	Note	2023	2022
Cash flow from operating activities			
(Profit) or loss before tax		-173 039	-94 182
Depreciation and amortization	7,8	1 837	1 574
Finance income	5	-12 992	-5 319
Finance expense	5	3 055	1 096
Provision made during the year		497	
Net income after adjustments		**-180 642**	**-96 830**
Working capital changes that provided/(used) cash			
Change in operating assets and liabilities		-97 000	88 887
Realized foreign exchange (net)		-1 604	333
Interest received		11 177	3 890
Income taxes paid		-95	
Net cash flow from operating activities		**-268 164**	**-3 720**
Cash flows from investing activities			
Purchase of intangible assets	7	-61 452	-53 850
Capital increase in subsidiaries	9	-822 126	-712 483
Net cash flow used in investing activities		**-883 579**	**-766 333**
Cash flows from financing activities			
Proceeds from issue of share capital	12	661 170	883 000
Cash movement in cash pool		485 382	-159 525
Group contribution received	10,12	89 000	48 000
Net cash flow from financing activities		**1 235 552**	**771 475**
Net change in cash flow during the period		**83 810**	**1 422**
Cash and cash equivalents at beginning of period		1 423	1
Cash and cash equivalents at end of period		**85 233**	**1 423**

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates
The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues
Income from services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Services are recognised in proportion to the work performed.

Classification of balance sheet items
Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installment on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

Purchase costs
The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Intangible assets
Development expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise, such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets
Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur, the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies
Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as financial income when it has been approved.

Asset impairments
Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Debtors
Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long-term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies
Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as finance income and finance cost.

Liabilities
Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions
The Company has a defined contribution plan. The pension schemes are financed through payments to insurance companies.

Taxes
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Notes

Note 1: Related-party transactions

Related-party transactions:

All amounts in NOK 1000		
Sales of services:	**2023**	**2022**
Management fee - subsidiaries	61 631	22 570
IT operations - subsidiaries		4 340
Total operating revenue - subsidiaries	**61 631**	**26 909**
Geographical markets		
Norway	12 876	7 006
Sweden	8 518	4 248
UK	13 619	5 913
Germany	26 618	9 743
Total operating revenue - subsidiaries	**61 631**	**26 909**

All amounts in NOK 1000		
Purchase of services:	**2023**	**2022**
Personnel services from subsidiaries	20 102	14 379
IT services from subsidiaries	-	667
Consulting services from subsidiaries	18 379	8 673
Total services from subsidiaries	**38 481**	**23 719**
Services from parent company - controlling owner	3 632	12 672
Total services from subsidiaries and related parties	**42 113**	**36 391**

Note 2: Salary expenses, number of employees, remunerations, loans to employees, etc.

All amounts in NOK 1000	2023	2022
Salaries	60 445	36 042
Social security cost	5 941	1 829
Pension costs	3 920	3 013
Remuneration board	962	
Other employee expenses	3 225	3 083
Salary and personnel expenses	**74 492**	**43 967**
Number of FTEs	27	17
Salaries expenses - employees	54 390	22 989
Salaries expenses - hired	20 102	20 978
Total	**74 492**	**43 967**

1) Hired personnel expenses relate to personnel employed by other subsidiaries.

Remuneration to the Board and Audit & Sustainability Committee

All amounts in NOK 1000

	Board remuneration	Audit & Sustainability Committee	Compensation Committee	Amount paid
Ellen Merete Hanetho, Chair	367 500		27 417	**394 917**
Pernille Fabricius, director	204 167	102 083		**306 250**
Matteo de Renzi, director	204 167	56 583		**260 750**

Only external board members receive remuneration. External board members were appointed in June 2023.

No board remuneration was paid out for the year ended 31 December 2022.

Salary and other benefits - CEO

All amounts in NOK 1000

Remuneration to CEO 2023:		Period	Salary	Bonus	Pension	Other benefits	Salaries and other benefits
Kristoffer Thoner	CEO	01.01.2023-31.12.2023	2 584	597	212	419	**3 812**

For the period January to May 2022, CEO management services were charged from the parent company.

All amounts in NOK 1000

CEO cost to Statkraft AS 2022:		Period	Amount paid
Kristoffer Thoner	CEO	01.01.2022-31.05.2022	**2 122**

All amounts in NOK 1000

Remuneration to CEO 2022:		Period	Salary	Bonus	Other benefits	Salaries and other benefits
Kristoffer Thoner	CEO	01.06.2022-31.12.2022	1 367		109	**1476**

The CEO has a bonus agreement and a severance pay agreement.

Note 3: Pensions

The company has pension schemes which cover a total of 26 persons. It is a defined-contribution scheme which is covered through an insurance company and is expensed on an ongoing basis.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Note 4: Specification of other operating expenses

All amounts in NOK 1000	2023	2022
Office costs	534	103
Variable rent, short term leases and low value leased assets	1 002	589
Maintenance	3 835	520
Temporary employees	9 671	687
Accounting and audit service	3 748	1 776
External consultant	121 732	74 499
Legal expenses	10 681	2 528
IT expenses	8 192	4 987
Marketing	4 043	5 387
Travel expenses	4 027	1 419
Other	813	-12 723
Other operating expenses	**168 278**	**79 773**

All amounts in NOK 1000		
Auditor fees	**2023**	**2022**
Statutory audit	2 151	1 000
Total remuneration to the auditor	**2 151**	**1 000**

Note 5: Specification of financial income and expenses

All amounts in NOK 1000	2023	2022
Interest income	11 177	3 896
Foreign exchange gains	1 814	1 423
Total financial income	**12 992**	**5 319**
Interest expenses	1	6
Foreign exchange losses	3 044	1 090
Other financial expense	10	
Total financial expenses	**3 055**	**1 096**

Note 6: Taxes

All amounts in NOK 1000		
Temporary differences	**2023**	**2022**
Fixed and intangible assets	(532)	(26)
Net temporary differences	(532)	(26)
Tax losses carried forward		-
Basis for deferred tax	(532)	(26)
Deferred tax asset (-) / Deferred tax liability (+)	(117)	(6)
Deferred tax in the balance sheet	**(117)**	**(6)**

Basis for the income tax expense, changes in deferred tax and tax payable	**2023**	**2022**
Profit before tax	(173 039)	(94 182)
Permanent differences	25	73
Basis for the tax expense for the year	(173 014)	(94 109)
Change in temporary differences	506	6 153
Basis for payable taxes in the income statement	(172 508)	(87 956)
+/- Group contribution received/given	175 000	89 000
Use of/addition to tax losses to carry forward		(613)
Taxable income (basis for the payable taxes in the balance sheet)	2 492	431

Components of the income tax expense	**2023**	**2022**
Payable tax on this year's profit	548	95
Total payable tax	**548**	**95**
Change in deferred tax based on original tax rate	(38 611)	(20 799)
Tax expense	**(38 063)**	**(20 704)**

Reconciliation of the tax expense	**2023**	**2022**
Profit before tax	(173 039)	(94 182)
Calculated tax 22 %	(38 069)	(20 720)
Tax expense	(38 063)	(20 704)
Difference	(6)	(16)
The difference consists of:		
Tax on permanent differences	6	16
Sum explained differences	**6**	**16**

Note 7: Intangible assets

All amounts in NOK 1000	Concessions, Software, licenses	Other intangible assets	Intangible assets under development	Total
Acquisition cost 01 January 2022	**3 113**	**248**	**17 361**	**20 722**
Additions	1 152		52 734	53 887
Reclassification	675		-36	639
Acquisition cost 31 December 2022	**4 940**	**248**	**70 059**	**75 248**
Reclassification		2 213	-2 213	
Additions			61 453	61 453
Acquisition cost 31 December 2023	**4 940**	**2 461**	**129 300**	**136 700**

All amounts in NOK 1000	Concessions, Software, licenses	Other intangible assets	Intangible assets under development	Total
Acc.dep. & write-downs 01 January 2022	**1 341**	**90**		**1 431**
Amortization	1 478	83		1 561
Acc.dep. & write-downs 31 December 2022	**2 820**	**173**		**2 992**
Amortization	1 296	518		1 814
Acc.dep. & write-downs 31 December 2023	**4 116**	**691**		**4 807**
Carrying amount 01.01.2022	**19 772**	**159**		**19 930**
Carrying amount 31.12.2022	**2 120**	**76**	**70 059**	**72 256**
Carrying amount 31.12.2023	**824**	**1 770**	**129 299**	**131 893**

Depreciation period	3 years	5 years	Not depreciated
Depreciation method	Linear	Linear	

One major activity that is currently ongoing within the Group is the development and implementation of a common IT system and infrastructure for all of the Group's business units to operate on. This project, named "IT scale-up (ITSU)", encompasses the development and implementation of a new ERP- and CRM system, a charger management system, front-end apps and portals as well as integrations between these platforms.

The ERP- and CRM system, including the Charging system are SaaS arrangements, and the cost is part of Profit or Loss. Intangible assets under development are the development of Mer Group's Global App (Mer Connect), Mer's Global Portal (Mer Hub) and Cor. Cor is the bridging modules (APIs) between all the systems that is part of the ITSU project.
The Global App was launched for Sweden in late December 2023. Development costs for the App are moved from intangible assets under development to Software in January 2024. New features in the Global App that is developed to meet the marked requirements for other countries, will be treated as an asset under development if the criteria in NRS 19 are met. The new features for the next market will be reclassified as software when the features are launched on the market.

Note 8: Fixed assets

All amounts in NOK 1000	Furniture and equipment
Acquisition cost 01 January 2022	**105**
Reclassification	-36
Acquisition cost 31 December 2022	**68**
Acquisition cost 31 December 2023	**68**
Acc.dep. & write-downs 01 January 2022	
Depreciation	13
Acc.dep. & write-downs 31 December 2022	**33**
Depreciation	23
Acc.dep. & write-downs 31 December 2023	**56**
Carrying amount 01.01.2022	**84**
Carrying amount 31.12.2022	**35**
Carrying amount 31.12.2023	**13**

Depreciation period	3 years
Depreciation method	Linear

Annual rent of non-financial assets	Annual rent
Office buildings	1 000

The lease contract and rental period for the premises at the main office is currently under negotiation.

Note 9: Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Office location	Ownership/ voting rights	Balance sheet value	Equity 31.12.2023
Mer UK Holding Ltd	London, UK	100%	756 996	791 986
Mer Germany Holding GmbH	Teisnach, Germany	100%	1 354 333	1 407 509
Mer Sweden Holding AB	Helsingborg, Sweden	100%	245 886	250 047
Mer Norway AS	Kristiansand, Norway	100%	602 356	327 814
Balance sheet value 31.12.2023			**2 959 571**	**2 777 355**

Note 10: Balances with group companies and related parties

All amounts in NOK 1000	Cash and cash equivalents		Other receivables	
Receivables	**2023**	**2022**	**2023**	**2022**
Group companies - Mer Group			30 385	46 581
Group companies - Statkraft Group			175 000	89 000
Cash and bank deposits - cashpool		485 382		
Total		**485 382**	**205 385**	**135 581**

	Trade creditors and current liabilities		Other long term liabilities	
Liabilities	**2023**	**2022**	**2023**	**2022**
Group companies - Mer Group	6 063	115 501		
Group companies - Statkraft Group	3 440	3 198		
Total	**9 504**	**118 699**		

Note 11: Restricted bank deposits, overdraft facilities

All amounts in NOK 1000	31.12.2023	31.12.2022
Bank deposits, restricted	2 123	1 423
Total in the statement of financial position	**2 123**	**1 423**

Note 12: Shareholders' equity

2023

All amounts in NOK 1000	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Opening balance	**48**	**2 227 229**	**543 877**	**-106 618**	**2 664 537**
Profit or loss for the year				-134 976	-134 976
Issue of share capital	2 349	658 821			661 170
Group Contribution			136 500		136 500
Reclassification	3	432 997	-433 000		0
Ending Balance	**2 400**	**3 319 047**	**247 377**	**-241 594**	**3 327 230**

2022

All amounts in NOK 1000	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Opening balance	**42**	**1 527 242**	**41 457**	**216 853**	**1 785 594**
Issue of share capital	3	449 997			450 000
Issue of share capital not registered			433 000		433 000
Profit and loss for the year				-73 478	-73 478
Group Contribution			69 420		69 420
Reclassification	3	249 990		-249 993	0
Ending Balance	**48**	**2 227 229**	**543 877**	**-106 618**	**2 664 537**

The capital increase carried out on 21 December 2022 was not registered at the registration authorities until 17 January 2023.

Note 13: Share capital and shareholder information

As per 31. December 2023 there were 1 200 000 ordinary shares each with a par value of NOK 2. They entitled the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number and amounts paid on the shares held.

The share capital in Mer AS consists of the following:

All amounts in NOK	Number of shares issued and fully paid	Par value per share	Carrying value
At January 2022	**3 000**	**15**	**45 000**
Share capital increase 13.04.2022	3 000	1	3 000
At December 2022	**3 000**	**16**	**48 000**
Share capital increase 17.01.2023	3 000	1	3 000
Share capital increase 13.03.2023	3 000	383	1 149 000
Stock split and change in par value per share 13.03.2023	1 200 000	1	1 200 000
Share capital increase 19.06.2023	1 200 000	1	1 200 000
At December 2023	**1 200 000**	**2**	**2 400 000**

As per 21 December 2022, the Group completed a share capital increase whereas the par value per share was increased by NOK 1. The share capital increase was registered in January 2023.

List of major shareholders at 31.12.2023	Total shares	Ownership	Voting rights
Statkraft AS	1 200 000	100%	100%
Total	**1 200 000**	**100%**	**100%**

List of major shareholders at 31.12.2022	Total shares	Ownership	Voting rights
Statkraft AS	3 000	100%	100%
Total	**3 000**	**100%**	**100%**

The parent company Statkraft AS has its registered offices in Lilleakerveien 6A, 0283 Oslo, where the consolidated accounts can be obtained. The consolidated accounts for Mer AS are available at the same address.

Note 14: Guarantees and events after the reporting period

No subsequent events have appeared after the reporting period with significant impact on the financial position.

The parent company, Mer AS, is obligated to give financial support guarantees to the subsidiaries to satisfy the going concern assumption.

All amounts in NOK 1000	31.12.2023	31.12.2022
Parent company guarantees on behalf of subsidiaries	431 093	
Total guarantees in Mer AS	**431 093**	

Auditor's report

Deloitte.

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Dronning Eufemias gate 14
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To the General Meeting of Mer AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Mer AS, which comprise:

- The financial statements of the parent company Mer AS (the Company), which comprise the balance sheet as at 31 December 2023, the statement of profit or loss and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The consolidated financial statements of Mer AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

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

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

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

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Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Deloitte.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 30 April 2024
Deloitte AS

Trond Edvin Hov
State Authorised Public Accountant

mer
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Independent auditors report Mer AS

Name	Date
Hov, Trond Edvin	**2024-04-30**

Identification

bankID Hov, Trond Edvin

SIGNICAT

This document contains electronic signatures using EU-compliant PAdES - PDF Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))

mer
Pure energy from Statkraft

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mer

Pure energy from Statkraft

PROTOKOLL FRA EKSTRAORDINÆR GENERALFORSAMLING I MER AS

Den 27. juni 2024 ble det avholdt ekstraordinær generalforsamling i Mer AS ved forenklet behandling, jfr. aksjeloven § 5-7.

Statkraft AS eier 100 % av aksjene i Mer AS, og er representert av Birgitte Ringstad Vartdal.

Innkallingen ble godkjent. Birgitte Ringstad Vartdal ble valgt til å undertegne møteprotokollen.

1. Godkjennelse av årsregnskap

Årsregnskapet for 2023 og revisors beretning ble fremlagt. Styret foreslo at selskapets underskudd for året 2023, NOK -134.976.222, dekkes av egenkapitalen.

I henhold til styrets forslag traff generalforsamlingen følgende enstemmige vedtak: Generalforsamlingen godkjente årsregnskapet og styrets årsberetning for 2023. Det ble videre besluttet at det ikke skal utdeles utbytte for regnskapsåret 2023.

2. Fastsettelse av honorar til styret

Styrehonorar for perioden 1. juni 2023 og frem til ordinær generalforsamling 2024 er utbetalt løpende på bakgrunn av generalforsamlingsvedtak i Mer AS av 20. juni 2023.

For perioden 11. juni til neste ordinære generalforsamling våren 2025 ble det foreslått at styregodtgjørelser til styrets eksterne styremedlemmer justeres i henhold til gjeldende standardjustering som gjøres for Statkraft, med forventet avklaring ultimo juli 2024, og med løpende utbetaling som tidligere vedtatt.

I henhold til styrets forslag traff generalforsamlingen følgende enstemmige vedtak: Generalforsamlingen vedtok forslag til styregodtgjørelser.

3. Valg av ny revisor

På bakgrunn av at Statkraft AS bytter revisor fra Deloitte til PWC, foreslo styret at PWC også velges til ny revisor for Mer AS med virkning fra regnskapsåret 2024.

I henhold til styrets forslag traff generalforsamlingen følgende enstemmige vedtak:

Generalforsamlingen vedtok forslag til PWC som ny revisor.

Mer AS
Lilleakerveien 6A
0283 Oslo, Norway
mer.eco

Org Nr: 925 882 127 mva
Tel: +47 476 70 800

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4. Fastsettelse av honorar til revisor
Styret foreslo at revisors bistand for selskapets revisjon mv. for regnskapsåret 2023 godtgjøres etter regning.

I henhold til styrets forslag traff generalforsamlingen følgende enstemmige vedtak:
Generalforsamlingen vedtok i samsvar med styrets forslag.

Det forelå ingen flere saker til behandling

Lysaker, 27 juni 2024

B R Vartdal

Birgitte Vartdal

Birgitte Ringstad Vartdal

Mer AS 27.06.2024

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Signatur sertifikat

Dokumentnavn:
240627 Protokoll fra ekstraordinær GF Mer AS

Unikt dokument Id:
1488a885-afb4-424d-b9cd-a9648e0bc1f4

Dokument fingeravtrykk:
6968ce284f4751c3542c42f5e42443dc63fa8da119fbb1de5d7e44550a0069734957f591a2a47ac71feec4
35270f7021a9596d41ee3c94b0ce15ef3985524cdf

Undertegnede

Birgitte Vartdal
Chair of the Board
Statkraft Mer Holding AS

E-post: Birgitte.Vartdal@statkraft.com
Enhet: Edge 126.0.0.0 on Unknown Windows 10.0 (desktop)
IP adresse: 193.212.95.249

Tillitsfullt tidsstempel:
2024-06-27 11:43:50 UTC

B. R. Vartdal

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2024-06-27 11:43:50 UTC

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Revisjonslogg

Tillitsfullt tidsstempel	Hendelse med innsamlede revisjonsdato
2024-06-27 11:43:50 UTC	Dokument ble signert av Birgitte Vartdal (Birgitte.Vartdal@statkraft.com) Enhet: Edge 126.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 193.212.95.249 - IP Lokasjon: Vinterbro, Norway
2024-06-27 11:43:45 UTC	Dokument ble godkjent via håndskrevet signatur av Birgitte Vartdal (Birgitte.Vartdal@statkraft.com) Enhet: Edge 126.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 193.212.95.249 - IP Lokasjon: Vinterbro, Norway
2024-06-27 11:43:25 UTC	Dokument ble åpnet av Birgitte Vartdal (Birgitte.Vartdal@statkraft.com) Enhet: Edge 126.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 193.212.95.249 - IP Lokasjon: Vinterbro, Norway
2024-06-27 07:19:32 UTC	Dokument ble sendt til Birgitte Vartdal (Birgitte.Vartdal@statkraft.com) Enhet: Edge 126.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 51.175.149.153 - IP Lokasjon: Oslo, Norway
2024-06-27 07:19:30 UTC	Dokument ble forseglet av Julie Blumer (julie.advocaat.blumer@mer.eco) Enhet: Edge 126.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 51.175.149.153 - IP Lokasjon: Oslo, Norway
2024-06-27 07:16:57 UTC	Dokument ble opprettet av Julie Blumer (julie.advocaat.blumer@mer.eco) Enhet: Edge 126.0.0.0 on Unknown Windows 10.0 (desktop) IP adresse: 51.175.149.153 - IP Lokasjon: Oslo, Norway

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Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
03.06.2022	02.05.2022	Thor-Petter Sørlie
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR487335159	41 33 44 77
Org.nr	Vår referanse	Postadresse
974761076	2022/5437728	Postboks 9200 Grønland 0134 OSLO

STATKRAFT MER HOLDING AS
Lilleakerveien 6A
0283 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Statkraft Mer Holding AS' (org.nr. 925 882 127) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Fra søknaden siteres:

> «Statkraft Mer Holding AS tilbyr ladetjenester for elbiler i et internasjonalt marked. Selskapet har heleide datterselskaper i Sverige, Tyskland og England. En stor del av konsernets operative virksomhet foregår i utlandet, der de leverer varer og tjenester både til privat- og bedriftsmarkedet. Sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.
>
> Statkraft Mer Holding er et heleid datterselskap av Statkraft AS. Selskapet har engelsk som arbeidsspråk, og Statkraft Mer Holding AS rapporterer til Statkraft på engelsk. Ettersom konsernets arbeidsspråk hovedsakelig er engelsk, vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder. Ettersom engelsk også er bransjespråket innen sektorene vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.
>
> Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk.»

Skattekontorets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En vesentlig andel av selskapets interessenter er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
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Innsats, storbedrift
Skatteetaten

Thor-Petter Sørlie

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.