



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 422 505
Organisasjonsform: Aksjeselskap
Foretaksnavn: TSO HOLDING AS
Forretningsadresse: c/o Azets Insight AS
Drammensveien 151
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torger Lien
Dato for fastsettelse av årsregnskapet: 18.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Staff costs	6	-9 878	285 250
Other operating expenses	10	1 732 930	15 618 478
Sum kostnader		1 723 052	15 903 728
Driftsresultat		-1 723 052	-15 903 728
Finansinntekter og finanskostnader			
Income from investments in subsidiaries and associated companies	2	454 227 339	57 527 550
Annen renteinntekt		1 804 329	42 072
Other financial income		16 842 270	
Sum finansinntekter		472 873 938	57 569 622
Write-down of financial assets	3	38 839 286	
Annen rentekostnad		193	859
Other financial expense			6 154
Sum finanskostnader		38 839 479	7 013
Netto finans		434 034 459	57 562 609
Ordinært resultat før skattekostnad		432 311 407	41 658 881
Tax on ordinary result	1	370 612	-1 279
Ordinært resultat etter skattekostnad		431 940 795	41 660 160
Årsresultat		431 940 795	41 660 160
Overføringer og disponeringer			
Ordinært utbytte		480 000 000	
Transfers to/from other equity		-48 059 205	41 660 160
Sum overføringer og disponeringer		431 940 795	41 660 160



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3	122 527 071	334 259 334
Sum finansielle anleggsmidler		122 527 071	334 259 334
Sum anleggsmidler		122 527 071	334 259 334
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	11	158 018 448	399 591
Sum bankinnskudd, kontanter og lignende		158 018 448	399 591
Sum omløpsmidler		158 018 448	399 591
SUM EIENDELER		280 545 519	334 658 925
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (15 318 shares of kr 3 507,00)	4, 5	53 720 226	53 720 226
Overkurs	5	223 058 784	223 058 784
Sum innskutt egenkapital		276 779 010	276 779 010
Opptjent egenkapital			
Other equity	5	3 625 397	51 684 601
Sum opptjent egenkapital		3 625 397	51 684 601
Sum egenkapital	5	280 404 407	328 463 612



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		6 223	880 782
Tax payable	1	134 889	
Kortsiktig konserngjeld			4 000 000
Other short-term liabilities			1 314 531
Sum kortsiktig gjeld		141 112	6 195 313
Sum gjeld		141 112	6 195 313
SUM EGENKAPITAL OG GJELD		280 545 519	334 658 925



Indirekte kontantstrøm TSO HOLDING AS

	Note	2020	2019
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		432 311 407	41 660 000
- Periodens betalte skatt		(235 723)	0
+ Nedskrivning anleggsmidler		38 839 286	0
+/- Endring i leverandørgjeld		(874 559)	0
+/- Poster klassifisert som invest- eller finans aktiviteter		(463 011 662)	0
+/- Endring i andre tidsavgrensingsposter		(5 314 531)	62 084 000
= Netto kontantstrøm fra operasjonelle aktiviteter		<u>1 714 218</u>	<u>103 744 000</u>
Kontantstrømmer fra investeringsaktiviteter			
+ Innb. ved salg av aksjer og andeler i andre foretak		645 654 639	0
- Utb. ved kjøp av aksjer og andeler i andre foretak		(9 750 000)	(57 527 000)
- Investeringer i datterselskaper		0	(30 000)
= Netto kontantstrøm fra investeringsaktiviteter		<u>635 904 639</u>	<u>(57 557 000)</u>
Kontantstrømmer fra finansieringsaktiviteter			
- Utbetalinger av utbytte		(480 000 000)	0
+ Innbetalinger av konsernbidrag		0	(45 889 000)
= Netto kontantstrøm fra finansieringsaktiviteter		<u>(480 000 000)</u>	<u>(45 889 000)</u>
= Netto endring i kontanter og kontantekvivalenter		157 618 857	298 000
+ Beh. av kont og kontantekvivalenter ved periodens begynnelse		399 591	102 000
= Beh. av kont og kontantekvivalenter ved periodens slutt		<u>158 018 448</u>	<u>400 000</u>



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Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of TSO Holding AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TSO Holding AS, which comprise the balance sheet as at 31 December 2020, the income statement, and statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company 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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 the 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 law, regulations and generally accepted auditing principles in Norway, including 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, 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 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 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 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 fair presentation.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - TSO Holding AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: JLP2B-MQ5U5-BFOFZ-UJXL8-SSVCY-EBZBP



Oslo, 10 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

Penneo Dokumentnøkkel: JLP2B-MQSUS-BFOFZ-LJXL8-SSVCY-FBZBP

Independent auditor's report - TSO Holding AS

A member firm of Ernst & Young Global Limited



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Kjetil Rimstad

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-1044102

IP: 145.62.xxx.xxx

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Board of Directors report 2020 – TSO Holding AS

The nature of the business and where it operates.

TSO Holding AS is a holding company for the share ownership in power exchange companies and power flexibility trading companies. The company's sole purpose is to manage these share positions and any other activity related to these share positions. The company has a General Manager and hire accounting, legal and other services. The company has its business address in Oslo, at Azets Insight AS, Drammensveien 151, 0277 Oslo.

True overview of development, results and positions

The operating result of the year is NOK 431.940.795. This includes an income of NOK 454.227.339 from the sale of 66% of the shares in Nord Pool Holding AS to Euronext in January 2020. The total equity of the company is NOK 280.404.407. The company has during the year paid out a dividend to the shareholders of NOK 480.000.000.

Still operating

The assumption of continued operation is present, and the financial statements for 2020 are prepared under this assumption.

Work environment and Gender equality

The companies has no direct employees. The General Manager is hired in from TNL Consulting AS to carry out the administrative and managerial tasks. Accounting and financial services as well as legal services are rendered from reportable companies in Oslo.

The company has no injuries in 2020.

Gender distribution in the company: 100% men

Gender distribution of the corporate board: 75% men and 25 % women

Environmental

The company's business is focused on the ownership of shares positions. Therefore there are no significant pollution issues associated with the operation. The goal is to hold these share positions and contribute to the development in the companies where share positions are hold in the best interest of these companies.

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Nicklas Damsgaard
Chairman

Jan Montel
Board member

Signe Horn Rosted
Board member

Thor Erik Grammeltvedt
Board member

Torger Lien
General Mangaer

Visma Addo identification number: 574e6f7d-5187-4ecb-b7ec-e47d5f532707



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Lien, Torger Nils

6/8/2021 1:25 PM



Serial number: jgBqmlBVwwGiQaQbgY/JJQ

Hans Niclas Damsgaard

6/8/2021 10:55 AM



Serial number: 9578-5990-4-2348761

Grammeltvedt, Thor Erik

6/8/2021 10:55 AM

Jan Montell

Jan Montell

Signer's name supplied by Morten Olsen
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Signe Horn Rosted

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Documents in the transaction

This document

Agenda item 6b, Board of Directors report 2020 eng.pdf

Other documents in the transaction

Agenda item 6a^J_Årsregnskap 2020 ver3 TSO Holding AS.pdf

The documents and attachments above have been signed and sent to all parties by e-mail or as a download link. Signer is responsible for downloading and securing the content of the documents and attachments.

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2021-06-08 10:51 A notification has been sent to Niclas Damsgaard
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Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Balance sheet classification and assessment

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Subsidiaries and Investment in Associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

Cash flow

The cash flow analysis has been prepared using the indirect method. The model is based on an adjustment of the after-tax net income resulting in the net cash flow from operating activities. Cash flows from investment and financing activities are presented as gross figures.

The Company has not changed accounting principles from 2019 to 2020.

Note 1 - Taxes

	2020	2019
Profit before taxes	432 311 407	41 659 000
+/- Permanent differences	(431 698 275)	(55 802 000)
Basis taxes payable for the year	613 132	(14 143 000)
Payable taxes based on 22%	134 889	
Total	134 889	
+/- Too little accrued taxes previous year	235 723	
Taxes in the Income Statement	370 612	0
Payable taxes in the Income Statement	134 889	
Payable taxes in the Balance Sheet	134 889	0



Note 2 – Investment in subsidiaries

Name	Location	Ownership/ Voting share	Equity per 31.12.2020	Profit/loss for 2020	Booked value per 31.12.2020
Nord Pool Holding AS	Oslo	34 %	277 504 000	75 802 000	94 088 807

In January 2020 66% of the shares in Nord Pool Holding AS was sold to Euronext. The financial income of kr 454 227 339 comes from this sale.

Note 3 – Investment in associated companies

Name	Location	Ownership/ Voting share	Equity per 31.12.2020	Profit/loss for 2020	Booked value per 31.12.2020
Nodes AS	Kristiansand	50 %	2 166 503	-14 801 784	1 083 251
Nodes Tech AS	Kristiansand	50 %	54 710 026	-12 203 469	27 355 013
Total					28 438 264

The value of the shares in Nodes AS and Nodes Tech AS have been written down by respectively kr 23 944 299 and kr 14 894 987. The justification for the write-down is a somewhat increased uncertainty in the valuation linked to the income which is somewhat exposed due to the Covid 19. The principle of the share of the equity is used.

Note 4 – Share capital and shareholders

Share classes	Number of shares	Denomination	Booked value
Ordinary shares	15 318	3 507,00	53 720 226,00
Total	15 318		53 720 226,00

Shareholders name	Number of shares	Ownership	Share classes
Statnett SF	4 626	30,20%	Ordinary shares
Svenska Kraftnat	4 320	28,20%	Ordinary shares
Energinet.DK	2 880	18,80%	Ordinary shares
Fingrid Oyj	2 880	18,80%	Ordinary shares
Elering AS	306	2,00%	Ordinary shares
Litgrid AB	306	2,00%	Ordinary shares
Total number of shares	15 318	100,00%	

Note 5 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.2020	53 720 226	223 058 784	51 684 601	328 463 612
Result of the year			431 940 795	431 940 795
Dividend of the year			(480 000 000)	(480 000 000)
Equity 31.12.2020	53 720 226	223 058 784	3 625 397	280 404 407

Note 6 - Salaries etc

	2020	2019
Salaries		250 000
Social security	(9 997)	35 250
Other contribution	119	
Total	(9 878)	285 250

The company has no employees.



Note 7 - Mandatory pensions

The company is not obligatory to have a pension scheme according to the Mandatory Pension Act.

Note 8 - Benefits to the leading management

There is not given any benefits to the leading management of the company.

Note 9 - Loan and collateral to the leading management

There is not given any loan or collateral to the leading management of the company.

Note 10 - Audit

	2020	2019
Audit	260 875	620 375
Other services	187 500	0
Total allowance to the auditor	448 375	620 375

Note 11 – Bank deposits

There is only free deposits.



Financial Statement 2020

TSO HOLDING AS

Org.nr. 919 422 505

Content

Income Statement
Balance Sheet
Cash Flow Statement
Notes

Utarbeidet av Azets Insight AS





Income statement 2020 TSO HOLDING AS

	Note	2020	2019
Total operating income		0	0
Staff costs	6	(9 878)	285 250
Other operating expenses	10	1 732 930	15 618 478
Sum operating expenses		1 723 052	15 903 728
Result of operations		(1 723 052)	(15 903 728)
Income from investments in subsidiaries and associat...	2	454 227 339	57 527 550
Other interest income		1 804 329	42 072
Other financial income		16 842 270	0
Total financial income		472 873 938	57 569 622
Write-down of financial assets	3	38 839 286	0
Other interest charge		193	859
Other financial expense		0	6 154
Total financial expenses		38 839 479	7 013
Net financial items		434 034 459	57 562 609
Operating result before tax		432 311 407	41 658 881
Tax on ordinary result	1	370 612	(1 279)
Operating result		431 940 795	41 660 160
Results of the year		431 940 795	41 660 160
Transfers			
Dividend		480 000 000	0
Transfers to/from other equity		(48 059 205)	41 660 160
Total transfers and allocations		431 940 795	41 660 160

Numbers presented in NOK.



Balance sheet, 31. December 2020
TSO HOLDING AS

	Note	2020	2019
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	2	0	0
Investments in associates	3	122 527 071	334 259 334
Total financial fixed assets		122 527 071	334 259 334
Total fixed assets		122 527 071	334 259 334
Current assets			
Bank deposits, cash in hand, etc	11	158 018 448	399 591
Total bank deposits, cash in hand, etc		158 018 448	399 591
Total current assets		158 018 448	399 591
Total assets		280 545 519	334 658 925

Numbers presented in NOK.



Balance sheet 31. December 2020 TSO HOLDING AS

	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (15 318 shares of kr 3 507,00)	4, 5	53 720 226	53 720 226
Share premium reserve	5	223 058 784	223 058 784
Total paid-in capital		276 779 010	276 779 010
Retained earnings			
Other equity	5	3 625 397	51 684 601
Total retained earnings		3 625 397	51 684 601
Total equity	5	280 404 407	328 463 612
Liabilities			
Current liabilities			
Trade creditors		6 223	880 782
Tax payable	1	134 889	0
Short-term group liabilities		0	4 000 000
Other short-term liabilities		0	1 314 531
Total current liabilities		141 112	6 195 313
Total liabilities		141 112	6 195 313
Total equity and liabilities		280 545 519	334 658 925

Hans Niclas Damsgaard
Styrets leder

Thor Erik Grammeltvedt
Styremedlem

Jan Henrik Montell
Styremedlem

Signe Horn Rosted
Styremedlem

Torger Nils Lien
Daglig leder

Numbers presented in NOK.



Skatteetaten

Vår dato
03.06.2019

Din/Deres dato
05.04.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Narve Løve

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5655342

Postadresse
Postboks 9200 Grønland
0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 5. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Nord Pool AS org.nr. 919 585 099
- Nord Pool Holding AS org.nr. 919 422 505

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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 gjengis:

Nord Pool AS er en kraftbørs med hovedkontor i Oslo. Selskapet har datterselskaper i Sverige og Finland, samt filialer registrert i landene England, Tyskland, Estland, Litauen og Danmark. Selskapet driver kraftmarkedet i Norden, Baltikum og England.

Selskapet operer i en bransje med sterk internasjonal karakter hvor alle sentrale aktører og samarbeidspartnere har engelsk som arbeidsspråk. Nord Pool AS eies indirekte av de nordiske netteierne Statnett SF, Svenska Kraftnät, Fingrid Oy, Energinet.dk i tillegg til de baltiske netteierne Elering AS, Litgrid AB og Augstsprigumatikls AS (AST). Da selskapet har få og internasjonale eiere, foregår all kommunikasjon på engelsk. Selskapet har også EUR som funksjonell valuta på grunn av den internasjonale karakteren til aktivitetene.

Nord Pool Holding AS er ultimate morselskap i konsernet, hvis eneste formål er å holde aksjer i sine datterselskaper. Det vises til vedlagte strukturkart.

Skattedirektoratets 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 m.v., 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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er direkte eller indirekte eiet av få institusjonelle eiere der de fleste er utenlandske. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.