



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
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: 05.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 26.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Staff costs	1, 2, 3	313 775	228 200
Other operating expenses	3	1 470 979	1 183 327
Sum kostnader		1 784 754	1 411 527
Driftsresultat		-1 784 754	-1 411 527
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		537 753	549 168
Other financial income		68 674 815	33 878 000
Sum finansinntekter		69 212 568	34 427 168
Sum finanskostnader		0	0
Netto finans		69 212 568	34 427 168
Resultat før skattekostnad		67 427 815	33 015 641
Årsresultat		67 427 815	33 015 641
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		68 000 000	42 000 000
Udekket tap		-572 185	-8 984 359
Sum overføringer og disponeringer		67 427 815	33 015 641



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	4	94 088 807	94 088 807
Sum finansielle anleggsmidler		94 088 807	94 088 807
Sum anleggsmidler		94 088 807	94 088 807
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Sum fordringer		0	0
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc	5	10 299 230	10 825 748
Sum bankinnskudd, kontanter og lignende		10 299 230	10 825 748
Sum omløpsmidler		10 299 230	10 825 748
<b>SUM EIENDELER</b>		<b>104 388 036</b>	<b>104 914 555</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital	6, 7	53 720 226	53 720 226
Overkurs	7	223 058 784	223 058 784
<b>Sum innskutt egenkapital</b>		<b>276 779 010</b>	<b>276 779 010</b>
<b>Opptjent egenkapital</b>			
Udekket tap	7	172 683 071	172 110 885
<b>Sum opptjent egenkapital</b>		<b>-172 683 071</b>	<b>-172 110 885</b>
<b>Sum egenkapital</b>		<b>104 095 940</b>	<b>104 668 125</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		18 071	164 230
Tax payable	8, 9	0	0
Public duties payable	5	124 025	82 200
Other short-term liabilities		150 000	0
<b>Sum kortsiktig gjeld</b>		<b>292 096</b>	<b>246 430</b>
<b>Sum gjeld</b>		<b>292 096</b>	<b>246 430</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>104 388 036</b>	<b>104 914 555</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 559155

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
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: 05.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 25.06.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 919 422 505  
TSO HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Staff costs	1, 2, 3	313 775	228 200
Other operating expenses	3	1 470 979	1 183 327
Sum kostnader		1 784 754	1 411 527
<b>Driftsresultat</b>		-1 784 754	-1 411 527
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		537 753	549 168
Other financial income		68 674 815	33 878 000
Sum finansinntekter		69 212 568	34 427 168
Sum finanskostnader		0	0
<b>Netto finans</b>		69 212 568	34 427 168
<b>Resultat før skattekostnad</b>		67 427 815	33 015 641
<b>Årsresultat</b>		67 427 815	33 015 641
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		68 000 000	42 000 000
Udekket tap		-572 185	-8 984 359
Sum overføringer og disponeringer		67 427 815	33 015 641



Organisasjonsnr: 919 422 505  
TSO HOLDING AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
<b>Investeringer i tilknyttet selskap</b>			
Sum finansielle anleggsmidler	4	94 088 807	94 088 807
Sum anleggsmidler		94 088 807	94 088 807
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Sum fordringer		0	0
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Bank deposits, cash in hand, etc</b>			
Sum bankinnskudd, kontanter og lignende	5	10 299 230	10 825 748
Sum omløpsmidler		10 299 230	10 825 748
<b>SUM EIENDELER</b>		<b>104 388 036</b>	<b>104 914 555</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	53 720 226	53 720 226
Overkurs	7	223 058 784	223 058 784
Sum innskutt egenkapital		276 779 010	276 779 010
<b>Opptjent egenkapital</b>			
Udekket tap	7	172 683 071	172 110 885
Sum opptjent egenkapital		-172 683 071	-172 110 885



<b>Sum egenkapital</b>		<b>104 095 940</b>	<b>104 668 125</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelse		0	0
Annen langsiktig gjeld		0	0
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		18 071	164 230
Tax payable	8, 9	0	0
Public duties payable	5	124 025	82 200
Other short-term liabilities		150 000	0
<b>Sum kortsiktig gjeld</b>		<b>292 096</b>	<b>246 430</b>
<b>Sum gjeld</b>		<b>292 096</b>	<b>246 430</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>104 388 036</b>	<b>104 914 555</b>



Organisasjonsnr: 919 422 505  
TSO HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises. Classification and assessment of balance sheet items Fixed assets are assets destined for permanent ownership or use. Assets that are related to the cycle of goods are classified as current assets. Similarly, debt is classified as short-term if the debt is due for payment within one year. Current assets are valued at the lower of the acquisition cost and fair value. Short-term liabilities are recognized on the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a sensible depreciation schedule. The fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at the nominal amount at the time of establishment. The company has not changed its accounting policy from 2023 to 2024. TAX The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. SHARES IN SUBSIDIARIES Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present. Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## Note

2

### Antall årsverk i regnskapsåret

0.00

## Note

1

### Spesifisering av resultatregnskapet

### Lønnskostnader



<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	275000.00	200000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	38775.00	28200.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	313775.00	228200.00

## Note

### Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>	
<u>Balansført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

## Konsernregnskap

### Morselskapet sitt navn

### Forretningskontor for morselskapet

### Begrunnelse for at datterselskap er utelatt fra konsolideringen

### Konsern, tilknyttet selskap m.v. - fordringer og gjeld

#### Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



Annual report for  
**TSO HOLDING AS**  
919422505  
Financial year  
01/01/2024 - 31/12/2024



TSO HOLDING AS  
919 422 505

## Income statement

	Note	2024	2023
<b>Operating expenses</b>			
Staff costs	1, 2, 3	-313 775	-228 200
Other operating expenses	3	-1 470 979	-1 183 327
<b>Total operating expenses</b>		<b>-1 784 754</b>	<b>-1 411 527</b>
<b>Result of operations</b>		<b>-1 784 754</b>	<b>-1 411 527</b>
<b>Financial income</b>			
Other interest income		537 753	549 168
Other financial income		68 674 815	33 878 000
<b>Total financial income</b>		<b>69 212 568</b>	<b>34 427 168</b>
<b>Net financial items</b>		<b>69 212 568</b>	<b>34 427 168</b>
<b>Annual result</b>		<b>67 427 815</b>	<b>33 015 641</b>
<b>Appropriations</b>			
Allocated dividend		68 000 000	42 000 000
Performed losses/Uncovered losses		-572 185	-8 984 359
<b>Total appropriations</b>		<b>67 427 815</b>	<b>33 015 641</b>



TSO HOLDING AS  
919 422 505

## Balance

	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Investments in associates	4	94 088 807	94 088 807
<b>Total financial fixed assets</b>		<b>94 088 807</b>	<b>94 088 807</b>
<b>Total fixed assets</b>		<b>94 088 807</b>	<b>94 088 807</b>
<b>Current assets</b>			
<b>Bank deposits, cash in hand, etc</b>			
Bank deposits, cash in hand, etc	5	10 299 230	10 825 748
<b>Total bank deposits, cash in hand, etc</b>		<b>10 299 230</b>	<b>10 825 748</b>
<b>Total current assets</b>		<b>10 299 230</b>	<b>10 825 748</b>
<b>TOTAL ASSETS</b>		<b>104 388 036</b>	<b>104 914 555</b>



TSO HOLDING AS  
919 422 505

## Balance

	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6, 7	53 720 226	53 720 226
Share premium reserve	7	223 058 784	223 058 784
<b>Total paid-in-capital</b>		<b>276 779 010</b>	<b>276 779 010</b>
<b>Retained earnings</b>			
Uncovered loss	7	-172 683 071	-172 110 885
<b>Total retained earnings</b>		<b>-172 683 071</b>	<b>-172 110 885</b>
<b>Total equity</b>		<b>104 095 940</b>	<b>104 668 125</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		18 071	164 230
Public duties payable	5	124 025	82 200
Other short-term liabilities		150 000	0
<b>Total current liabilities</b>		<b>292 096</b>	<b>246 430</b>
<b>Total liabilities</b>		<b>292 096</b>	<b>246 430</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>104 388 036</b>	<b>104 914 555</b>

OSLO, 25/03/2025

Ole Jacob Høyland  
Chair of the board

Hans Niclas Damsgaard  
Board member

Aiste Krasauskiene  
Board member

Andrius Smaliukas  
Board member

Olav Boge  
Board member

Torger Nils Lien  
General Manager



TSO HOLDING AS  
919 422 505

## Notes

### Accounting principles

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises.

### Classification and assessment of balance sheet items

Fixed assets are assets destined for permanent ownership or use. Assets that are related to the cycle of goods are classified as current assets. Similarly, debt is classified as short-term if the debt is due for payment within one year.

Current assets are valued at the lower of the acquisition cost and fair value. Short-term liabilities are recognized on the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a sensible depreciation schedule. The fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at the nominal amount at the time of establishment.

The company has not changed its accounting policy from 2023 to 2024.

### TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

### SHARES IN SUBSIDIARIES

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.



TSO HOLDING AS  
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## Note 1 - Compensation of employees

Specification of labor costs	2024	2023
Salary	275 000	200 000
Employer's National Insurance contributions	38 775	28 200
Pension costs	0	0
Other related benefits	0	0
<b>Total</b>	<b>313 775</b>	<b>228 200</b>

## Note 2 - Number of full-time equivalents

The company has had no employees during the fiscal year.

## Note 3 - Benefits to senior executives

### More about CEO benefits

Compensation to the CEO is through rendered service from THL Consulting AS with NOK 50.000 incl vat per month. In addition the CEO is compensated for the board position in Nord Pool Holding AS with NOK 275.000 per year.

## Note 4 - Investments in associated companies

Company Name	Corporate Office	Share Of Ownership (%)	Voting-Right (%)	Booked value	Year Result	Equity
Nord Pool Holding AS	Oslo	34,00	34,00	94 088 807	249 296 000	277 150 000
<b>Total</b>				<b>94 088 807</b>		

## Note 5 - Bank deposits

	31.12.2024
The item for bank deposits includes a separate account for restricted tax deduction funds with	85 250
Tax deduction owed	-85 250

## Note 6 - Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	15,318	3,507	53 720 226

Shareholders	Number of shares	Ownership %	Share class
UAB "EPSO G"	6,066	39.60	Ordinary
Statnett SF	4,932	32.20	Ordinary
Svenska Kraftnat	4,320	28.20	Ordinary
<b>Total number of shares</b>	<b>15,318</b>	<b>100</b>	



TSO HOLDING AS  
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## Note 7 - Equity

	Share capital	Share premium	Uncovered losses	Total
Equity 31/12/2023	53 720 226	223 058 784	-172 110 885	104 668 125
Annual result	0	0	67 427 814	67 427 814
Allocated dividend	0	0	-68 000 000	-68 000 000
<b>Equity 31/12/2024</b>	<b>53 720 226</b>	<b>223 058 784</b>	<b>-172 683 071</b>	<b>104 095 940</b>

## Note 8 - Tax specification

Taxable income	2024	2023
Result before tax	67 427 815	33 015 641
Permanent differences	-66 610 871	-32 889 360
- Application of carry-forward deficit	-816 944	-126 281
<b>Taxable income</b>	<b>0</b>	<b>0</b>

## Note 9 - Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax.

Tax-reducing differences are not included in the deferred tax calculation. Deferred tax asset is not in the balance sheet due to exception rule for small companies.

Temporary differences related to:	01/01/2024	31/12/2024	Change
Loss carried forward	-2 222 514	-1 405 570	-816 944
<b>Net Differences</b>	<b>-2 222 514</b>	<b>-1 405 570</b>	<b>-816 944</b>
Tax-reducing differences that cannot be offset	2 222 514	1 405 570	816 944
<b>Total temporary differences included in the basis for deferred tax/tax benefit</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax 31/12/2024 based on 22%</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Loans and security to leading persons, owners etc

No loans or collateral have been provided to members of governing bodies.



TSO HOLDING AS  
919 422 505

## Cashflow analysis

	Note	2024	2023
<b>Cash flows from operational activities</b>			
Profit before taxes		67 427 815	33 015 641
+/- Change in accounts payable		-146 159	147 956
+/- Change in other accruals		191 825	-225 500
<b>= Net Cashflow from operational activities</b>		<b>67 473 481</b>	<b>32 938 097</b>
<b>Cashflows from investing activities</b>			
<b>= Net cash flow from investing activities</b>		<b>0</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Dividend payments		68 000 000	42 000 000
<b>= Net cashflow from financing activities</b>		<b>-68 000 000</b>	<b>-42 000 000</b>
= Net change in cash, etc		-526 519	-9 061 903
+ Cash balance at the beginning of the year		10 825 748	19 887 651
<b>= Cash balance at year-end</b>		<b>10 299 230</b>	<b>10 825 748</b>
<b>Cash balance and equivalents are presented as follows:</b>			
Cash and bank deposits at year-end		10 213 980	10 771 748
Tax withholding deposits etc. at year-end		85 250	54 000
<b>= Cash balance at year-end</b>		<b>10 299 230</b>	<b>10 825 748</b>



RSM Norge AS

Vestre Rosten 69, 7072 Heimdal  
Org.nr: 982 316 588 MVA

T +47 72 59 75 00  
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To the General Meeting of TSO Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of TSO Holding AS (the Company) showing a profit of NOK 67 427 815. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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.

### 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 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 other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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 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.

## THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 925107492), RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

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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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

*Auditor's Responsibilities for the Audit of the Financial Statements*

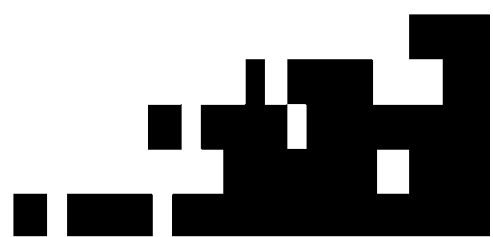
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, 24 April 2025  
**RSM Norge AS**

Mette Grinde  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnøkkel: 32HEM-1AUOC-Q2NEL-W6XV1-G7U3N-B8NPI





# PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Grinde, Mette

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no\_bankid:9578-5995-4-704844

IP: 188.95.xxx.xxx

2025-04-24 07:30:14 UTC



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## **Board of Directors report 2024 – TSO Holding AS**

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### **The nature of the business and where it operates.**

TSO Holding AS is a holding company for the share ownership in Nord Pool AS. The company's sole purpose is to manage this 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 -1.784.754 and the net profit after tax is NOK 67.427.815. The total equity of the company is NOK 104.095.940. The company has during the year paid out a dividend to the shareholders of NOK 68.000.000

### **Still operating**

The assumption of continued operation is present, and the financial statements for 2024 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 had no injuries in 2023.

Gender distribution in the company: N/A (No employees)

Gender distribution of the corporate board: 60% men and 40 % 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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Signed by:  
  
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**Ole Jacob Høyland**  
Chairperson

Signed by:  
  
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**Hans Niclas Damsgaard**  
Board Member

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**Andrius Smaliukas**  
Board Member

Signed by:  
  
414F7347047E4AE...  
**Olav Boge**  
Board Member

Signed by:  
  
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**Aiste Krasauskiene**  
Board Member

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**Torgjer Nils Lien**  
General Manager



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**Annual report for**  
**TSO HOLDING AS**

919422505

Financial year  
01/01/2024 - 31/12/2024



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TSO HOLDING AS  
919 422 505

## Income statement

	Note	2024	2023
<b>Operating expenses</b>			
Staff costs	1, 2, 3	-313 775	-228 200
Other operating expenses	3	-1 470 979	-1 183 327
<b>Total operating expenses</b>		<b>-1 784 754</b>	<b>-1 411 527</b>
<b>Result of operations</b>		<b>-1 784 754</b>	<b>-1 411 527</b>
<b>Financial income</b>			
Other interest income		537 753	549 168
Other financial income		68 674 815	33 878 000
<b>Total financial income</b>		<b>69 212 568</b>	<b>34 427 168</b>
<b>Net financial items</b>		<b>69 212 568</b>	<b>34 427 168</b>
<b>Annual result</b>		<b>67 427 815</b>	<b>33 015 641</b>
<b>Appropriations</b>			
Allocated dividend		68 000 000	42 000 000
Performed losses/Uncovered losses		-572 185	-8 984 359
<b>Total appropriations</b>		<b>67 427 815</b>	<b>33 015 641</b>



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## Balance

	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Investments in associates	4	94 088 807	94 088 807
<b>Total financial fixed assets</b>		<b>94 088 807</b>	<b>94 088 807</b>
<b>Total fixed assets</b>		<b>94 088 807</b>	<b>94 088 807</b>
<b>Current assets</b>			
<b>Bank deposits, cash in hand, etc</b>			
Bank deposits, cash in hand, etc	5	10 299 230	10 825 748
<b>Total bank deposits, cash in hand, etc</b>		<b>10 299 230</b>	<b>10 825 748</b>
<b>Total current assets</b>		<b>10 299 230</b>	<b>10 825 748</b>
<b>TOTAL ASSETS</b>		<b>104 388 036</b>	<b>104 914 555</b>



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## Balance

	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6, 7	53 720 226	53 720 226
Share premium reserve	7	223 058 784	223 058 784
<b>Total paid-in-capital</b>		<b>276 779 010</b>	<b>276 779 010</b>
<b>Retained earnings</b>			
Uncovered loss	7	-172 683 071	-172 110 885
<b>Total retained earnings</b>		<b>-172 683 071</b>	<b>-172 110 885</b>
<b>Total equity</b>		<b>104 095 940</b>	<b>104 668 125</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		18 071	164 230
Public duties payable	5	124 025	82 200
Other short-term liabilities		150 000	0
<b>Total current liabilities</b>		<b>292 096</b>	<b>246 430</b>
<b>Total liabilities</b>		<b>292 096</b>	<b>246 430</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>104 388 036</b>	<b>104 914 555</b>

Signed by:  
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Ole Jacob Høyland  
Chair of the board

DocuSigned by:  
Andrius Smaliukas  
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Andrius Smaliukas  
Board member

Signed by:  
Hans Niclas Damsgaard  
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Hans Niclas Damsgaard  
Board member

Signed by:  
Olav Boge  
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Olav Boge  
Board member

Signed by:  
Aiste Krasauskiene  
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Aiste Krasauskiene  
Board member

DocuSigned by:  
Torger Nils Lien  
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Torger Nils Lien  
General Manager



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TSO HOLDING AS  
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## Notes

### Accounting principles

The annual financial statements is set up in accordance with the Accounting Act and good accounting practice for small enterprises.

#### Classification and assessment of balance sheet items

Fixed assets are assets destined for permanent ownership or use. Assets that are related to the cycle of goods are classified as current assets. Similarly, debt is classified as short-term if the debt is due for payment within one year.

Current assets are valued at the lower of the acquisition cost and fair value. Short-term liabilities are recognized on the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a sensible depreciation schedule. The fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at the nominal amount at the time of establishment.

The company has not changed its accounting policy from 2023 to 2024.

#### TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

#### SHARES IN SUBSIDIARIES

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.



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## Note 1 - Compensation of employees

Specification of labor costs	2024	2023
Salary	275 000	200 000
Employer's National Insurance contributions	38 775	28 200
Pension costs	0	0
Other related benefits	0	0
<b>Total</b>	<b>313 775</b>	<b>228 200</b>

## Note 2 - Number of full-time equivalents

The company has had no employees during the fiscal year.

## Note 3 - Benefits to senior executives

### More about CEO benefits

Compensation to the CEO is through rendered service from THL Consulting AS with NOK 50.000 incl vat per month. In addition the CEO is compensated for the board position in Nord Pool Holding AS with NOK 275.000 per year.

## Note 4 - Investments in associated companies

Company Name	Corporate Office	Share Of Ownership	Voiting Right	Booked value	Year Result	Equity
Nord Pool Holding AS	Oslo	34,00	34,00	94 088 807		
<b>Total</b>				<b>94 088 807</b>		

## Note 5 - Bank deposits

	31.12.2024
The item for bank deposits includes a separate account for restricted tax deduction funds with	85 250
Tax deduction owed	-85 250

## Note 6 - Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	15,318	3,507	53 720 226

Shareholders	Number of shares	Ownership %	Share class
UAB "EPSO G"	6,066	39.60	Ordinary
Statnett SF	4,932	32.20	Ordinary
Svenska Kraftnat	4,320	28.20	Ordinary
<b>Total number of shares</b>	<b>15,318</b>	<b>100</b>	



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TSO HOLDING AS  
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## Note 7 - Equity

	Share capital	Share premium	Uncovered losses	Total
Equity 31/12/2023	53 720 226	223 058 784	-172 110 885	104 668 125
Net income	0	0	67 427 814	67 427 814
Allocated dividend	0	0	-68 000 000	-68 000 000
<b>Equity 31/12/2024</b>	<b>53 720 226</b>	<b>223 058 784</b>	<b>-172 683 071</b>	<b>104 095 940</b>

## Loans and security to leading persons, owners etc

No loans or collateral have been provided to members of governing bodies.

## Tax specification

Taxable income	2024	2023
Result before tax	67 427 815	33 015 641
Permanent differences	-66 610 871	-32 889 360
- Application of carry-forward deficit	-816 944	-126 281
<b>Taxable income</b>	<b>0</b>	<b>0</b>

## Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax.

Tax-reducing differences are not included in the deferred tax calculation. Deferred tax asset is not in the balance sheet due to exception rule for small companies.

Temporary differences related to:	01/01/2024	31/12/2024	Change
Loss carried forward	-2 222 514	-1 405 570	-816 944
<b>Net Differences</b>	<b>-2 222 514</b>	<b>-1 405 570</b>	<b>-816 944</b>
Tax-reducing differences that cannot be offset	2 222 514	1 405 570	816 944
<b>Sum temporary differences affecting payable tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax 31/12/2024 based on 22%</b>	<b>0</b>	<b>0</b>	<b>0</b>



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TSO HOLDING AS  
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## Cashflow analysis

	Note	2024	2023
<b>Cash flows from operational activities</b>			
Profit before taxes		67 427 815	33 015 641
+/- Change in accounts payable		-146 159	147 956
+/- Change in other accruals		191 825	-225 500
<b>= Net Cashflow from operational activities</b>		<b>67 473 481</b>	<b>32 938 097</b>
<b>Cashflows from operational activities</b>			
<b>= Net cash flow from investing activities</b>		<b>0</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Dividend payments		68 000 000	42 000 000
<b>= Net cashflow from financing activities</b>		<b>-68 000 000</b>	<b>-42 000 000</b>
= Net change in cash, etc		-526 519	-9 061 903
+ Cash balance at the beginning of the year		10 825 748	19 887 651
<b>= Cash balance at year-end</b>		<b>10 299 230</b>	<b>10 825 748</b>
<b>Cash balance and equivalents are presented as follows:</b>			
Cash and bank deposits at year-end		10 213 980	10 771 748
Tax withholding deposits etc. at year-end		85 250	54 000
<b>= Cash balance at year-end</b>		<b>10 299 230</b>	<b>10 825 748</b>



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.*