



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Kristoffer Thoner
Dato for fastsettelse av årsregnskapet: 24.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 28.03.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Depreciation and amortisation expenses	2	805 126	6 900
Other expenses	1, 3	42 127 472	5 145 402
Sum kostnader		42 932 598	5 152 302
Driftsresultat		-42 932 598	-5 152 302
Finansinntekter og finanskostnader			
Annen renteinntekt		554 734	490
Other financial income		40 774	
Sum finansinntekter		595 508	490
Rentekostnad til foretak i samme konsern		55 688	
Annen rentekostnad		709	
Other financial expenses		93 226	
Sum finanskostnader		149 622	
Netto finans		445 886	490
Ordinært resultat før skattekostnad		-42 486 711	-5 151 811
Income tax expense	4	-9 347 077	-1 133 398
Ordinært resultat etter skattekostnad		-33 139 634	-4 018 413
Årsresultat	5	-33 139 634	-4 018 413
Årsresultat etter minoritetsinteresser		-33 139 634	-4 018 413
Totalresultat		-33 139 634	-4 018 413
Overføringer og disponeringer			
Udekket tap		-33 139 634	-4 018 413
Sum overføringer og disponeringer		-33 139 634	-4 018 413



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
IT Systems	3	19 930 210	2 164 310
Sum immaterielle eiendeler		19 930 210	2 164 310
Varige driftsmidler			
Furtinures and equipment	2	84 468	
Sum varige driftsmidler	2	84 468	
Finansielle anleggsmidler			
Investering i datterselskap	6	1 424 961 907	58 240 849
Sum finansielle anleggsmidler		1 424 961 907	58 240 849
Sum anleggsmidler		1 444 976 585	60 405 158
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		2 797 423	323 326
Konsernfordringer	3	373 857 201	16 238 953
Sum fordringer		376 654 624	16 562 279
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	724	
Sum bankinnskudd, kontanter og lignende		724	
Sum omløpsmidler		376 655 348	16 562 279
SUM EIENDELER		1 821 631 934	76 967 437

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital	8	42 000	30 000
Overkurs		1 527 242 003	
Ikke registrert kapitalforhøyelse		249 993 000	59 298 000
Annen innskutt egenkapital		41 457 000	
Sum innskutt egenkapital		1 818 734 003	59 328 000
Opptjent egenkapital			
Other equity		-33 139 634	
Sum opptjent egenkapital		-33 139 634	
Sum egenkapital	5	1 785 594 369	59 328 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	1 212 923	
Sum avsetninger for forpliktelser		1 212 923	
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 212 923	0
Kortsiktig gjeld			
Leverandørgjeld		26 941 853	1 616 628
Public duties payable		1 107	
Kortsiktig konserngjeld	3		10 000 000
Other current liabilities	3	7 881 682	6 022 810
Sum kortsiktig gjeld		34 824 642	17 639 437
Sum gjeld		36 037 565	17 639 437
SUM EGENKAPITAL OG GJELD		1 821 631 934	76 967 437



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 730642

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristoffer Thoner
Dato for fastsettelse av årsregnskapet: 24.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 28.07.2022

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: 925 882 127
STATKRAFT MER HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
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Other financial income		40 774	
Sum finansinntekter		595 508	490
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Annen rentekostnad		709	
Other financial expenses		93 226	
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Ordinært resultat etter skattekostnad		-33 139 634	-4 018 413
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Sum overføringer og disponeringer		-33 139 634	-4 018 413



Organisasjonsnr: 925 882 127
STATKRAFT MER HOLDING AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

IT Systems	3	19 930 210	2 164 310
Sum immaterielle eiendeler		19 930 210	2 164 310

Varige driftsmidler

Furtinures and equipment	2	84 468	
Sum varige driftsmidler	2	84 468	

Finansielle anleggsmidler

Investering i datterselskap	6	1 424 961 907	58 240 849
Sum finansielle anleggsmidler		1 424 961 907	58 240 849

Sum anleggsmidler		1 444 976 585	60 405 158
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Omløpsmidler

Varer

Fordringer

Other short-term receivables		2 797 423	323 326
Konsernfordringer	3	373 857 201	16 238 953
Sum fordringer		376 654 624	16 562 279

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	7	724	
Sum bankinnskudd, kontanter og lignende		724	

Sum omløpsmidler		376 655 348	16 562 279
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SUM EIENDELER		1 821 631 934	76 967 437
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8	42 000	30 000
Overkurs		1 527 242 003	
Ikke registrert kapitalforhøyelse		249 993 000	59 298 000
Annen innskutt egenkapital		41 457 000	
Sum innskutt egenkapital		1 818 734 003	59 328 000



Opptjent egenkapital			
Other equity		-33 139 634	
Sum opptjent egenkapital		-33 139 634	
Sum egenkapital	5	1 785 594 369	59 328 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	1 212 923	
Sum avsetninger for forpliktelses		1 212 923	
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 212 923	0
Kortsiktig gjeld			
Leverandørgjeld		26 941 853	1 616 628
Public duties payable		1 107	
Kortsiktig konserngjeld	3		10 000 000
Other current liabilities	3	7 881 682	6 022 810
Sum kortsiktig gjeld		34 824 642	17 639 437
Sum gjeld		36 037 565	17 639 437
SUM EGENKAPITAL OG GJELD		1 821 631 934	76 967 437



Organisasjonsnr: 925 882 127
STATKRAFT MER HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Annual Report 2021 Statkraft Mer Holding AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 925 882 127



Statkraft Mer Holding AS

Revenue statement

Note	Operating income and operating expenses	2021	2020
2	Depreciation and amortisation expenses	805 126	6 900
1, 3	Other expenses	42 127 472	5 145 402
	Total expenses	42 932 598	5 152 302
	Operating profit	-42 932 598	-5 152 302
	Financial income and expenses		
	Other interest income	554 734	490
	Other financial income	40 774	0
	Interest expense to group companies	55 688	0
	Other interest expenses	709	0
	Other financial expenses	93 226	0
	Net financial items	445 886	490
	Net profit before tax	-42 486 711	-5 151 811
4	Income tax expense	-9 347 077	-1 133 398
	Net profit after tax	-33 139 634	-4 018 413
5	Net profit or loss	-33 139 634	-4 018 413
	Attributable to		
	Loss brought forward	33 139 634	4 018 413
	Total	-33 139 634	-4 018 413



Statkraft Mer Holding AS

Balance sheet

Note	Assets	2021	2020
	Non-current assets		
	Intangible assets		
3	IT Systems	19 930 210	2 164 310
	Total intangible assets	19 930 210	2 164 310
	Property, plant and equipment		
2	Furniture and equipment	84 468	0
2	Total property, plant and equipment	84 468	0
	Non-current financial assets		
6	Investments in subsidiaries	1 424 961 907	58 240 849
	Total non-current financial assets	1 424 961 907	58 240 849
	Total non-current assets	1 444 976 585	60 405 158
	Current assets		
	Debtors		
	Other short-term receivables	2 797 423	323 326
3	Receivables from group companies	373 857 201	16 238 953
	Total receivables	376 654 624	16 562 279
7	Cash and cash equivalents	724	0
	Total current assets	376 655 348	16 562 279
	Total assets	1 821 631 934	76 967 437



Statkraft Mer Holding AS

Balance sheet

Note	Equity and liabilities	2021	2020
	Equity		
	Paid-in capital		
8	Share capital	42 000	30 000
	Not registered capital increase	249 993 000	59 298 000
	Share premium	1 527 242 003	0
	Other paid-in equity	41 457 000	0
	Total paid-in equity	1 818 734 003	59 328 000
	Other equity	-33 139 634	0
	Total retained earnings	-33 139 634	0
5	Total equity	1 785 594 369	59 328 000
	Liabilities		
	Provisions		
4	Deferred tax	1 212 923	0
	Total provisions	1 212 923	0
	Current liabilities		
	Trade payables	26 941 853	1 616 628
	Public duties payable	1 107	0
3	Liabilities to group companies	0	10 000 000
3	Other current liabilities	7 881 682	6 022 810
	Total current liabilities	34 824 642	17 639 437
	Total liabilities	36 037 565	17 639 437
	Total equity and liabilities	1 821 631 934	76 967 437

Oslo, 24.06.2022

The board of Statkraft Mer Holding AS

Birgitte Ringstad Vartdal
Chairman of the board

Bjørn Nikolai Holsen
Member of the board

Henrik Nissen Sættness
Member of the board

Marit Grimsbo
Member of the board

Anne Marit Harris
Member of the board

Kristoffer Thoner
General Manager



Statkraft Mer Holding AS

925 882 127

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

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.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

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.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Statkraft Mer Holding AS

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Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

Management cost to Statkraft AS 2021	Role	Period	Amount paid
Kristoffer Thoner	CEO	01.02.2021-31.12.2021	2 746 000
Camilla Moe	CTO	01.02.2021-31.12.2021	1 729 000
Nicholai S Jørgensen	Interim CFO	01.02.2021-31.12.2021	803 000
Unni Hongseth	Interim CFO	01.11.2021-31.12.2021	467 000
Vidar Eide	CCO	01.12.2021-31.12.2021	263 000
			6 008 000

In 2021 the company employed 0 man-years.

Mer's management is not employed in Statkraft Mer Holding AS. Instead, management services are contracted from Statkraft, and the amounts shown in the table above represent the amounts paid for the services to Statkraft for the year ended 31 December 2021. For the years ended 31 December 2020 no amounts have been paid for management services.

No board remuneration has been paid out for the year ended 31 December 2020 or 31 December 2021.

Pension liabilities

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company is invoiced for pension expenses regarding hired labor.

Auditor

Audit fees expensed for 2021 amount to NOK 380 669 ex. vat.

Note 2 Non-current assets

	Fixtures and fittings	IT systems	Total
Purchase cost as of 01.01.21		2 171 210	2 171 210
+ Addition	104 652	18 550 842	18 655 494
= Acquisition cost 31.12.21	104 652	20 722 052	20 826 704
Accumulated depreciation 31.12.21	20 183	791 842	812 026
= Book value 31.12.21	84 468	19 930 210	20 014 678
This year's ordinary depreciations	20 183	784 942	805 126
Economic life	3 år	3 år	



Statkraft Mer Holding AS

925 882 127

Note 3 Inter-company items between companies in the same group

	2021	2020
Receivables		
Cash pool receivables, Statkraft AS	325 857 201	11 057 142
Group contribution - MER Norway AS	0	5 151 811
Group contribution - Statkraft Energi AS	48 000 000	0
Other short-term receivables within the group - Statkraft AS	0	30 000
Total	373 857 201	16 238 953
Liabilities		
Loans from companies in the same group - MER Norway AS	0	10 000 000
Debt to suppliers within the group	17 966 879	0
Other short-term liabilities within the group	4 516 487	4 100 000
Total	22 483 366	14 100 000
Related-party transactions		
Re-branding services	8 597 382	5 142 080
Re-charging of personell	10 429 655	0
Re-charging of IT services	913 918	
Charging portal, app etc. activated as intangible assets	17 966 852	1 922 810
Total	37 907 807	7 064 890

The Group's liquidity is organized in a cash pool scheme, where Statkraft AS is the owner.



Statkraft Mer Holding AS

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Note 4 Tax

This year's tax expense	2021	2020
Change in deferred tax	1 212 923	0
Effect of group contribution	-10 560 000	-1 133 398
Total tax charge	-9 347 077	-1 133 398

Calculation of the tax base for the year	2021	2020
Result before tax	-42 486 711	-5 151 811
Changes in temporary differences	-6 126 781	0
Received group contribution	48 000 000	10 301 811
The year's taxable income	-613 492	5 150 000

Payable tax in the balance:	2021	2020
Payable tax on this year's result	-10 560 000	-1 133 398
Payable tax on received Group contribution	10 560 000	2 266 398
Total payable tax in the balance	0	1 133 000

Overview of temporary differences:	2021	2020	Difference
Tangible and intangible assets	6 126 781	0	-6 126 781
Total	6 126 781	0	-6 126 781

Accumulated loss to be carried forward	-613 492	0	613 492
Total	5 513 289	0	-5 513 289

Deferred tax (22 %)	1 212 923	0	-1 212 923
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Statkraft Mer Holding AS received a group contribution from Statkraft Energi AS in 2020. This group contribution was only reflected in the final tax papers for 2020, and had a tax payable impact of NOK 1 133 000 which has been settled in 2021.



Statkraft Mer Holding AS

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Note 5 Equity

	Share capital	Share premium	Not registered capital increase	Other paid-up equity	Other equity	Total
As at 31.12.2020	30 000	0	59 298 000	0	0	59 328 000
Group contribution from Statkraft Energi AS*				4 017 000	0	4 017 000
As at 01.01.2021	30 000	0	59 298 000	4 017 000	0	63 345 000
Capital increase	12 000	1 527 242 003	-59 298 000	0	0	1 467 956 003
Not registered capital increase			249 993 000		0	249 993 000
Loss of the year					-33 139 634	-33 139 634
Intra-group contr. received				37 440 000		37 440 000
Pr 31.12.2021	42 000	1 527 242 003	249 993 000	41 457 000	-33 139 634	1 785 594 369

*Statkraft Mer Holding AS received a group contribution from Statkraft Energi AS in 2020. This group contribution was only reflected in the final tax papers for 2020, and had a tax payable impact of NOK 1 133 000 which has been settled in 2021.

Statkraft Mer Holding AS has carried out a capital increase where the share capital was increased from NOK 42 000 to NOK 45 000 by an increase of the face value per share from NOK 14 to NOK 15. The subscription price per share in this transaction where NOK 83 331, resulting in a total capital increase of NOK 249 993 000.

The capital increase was adopted by the general assembly on 13.12.2021 and registered in The Brønnøysund Register Centre on 17.01.2022.

Note 6 Shares and interests in other companies etc.

	Ownership interest	Business office	Number of shares	Acquisition cost	Book value
MER UK Holding Ltd.	100 %	London	5 011 001	106 448 449	106 448 449
MER Germany Holding GmbH	100 %	Düsseldorf	25 000	516 994 988	516 994 988
MER Sweden Holding AB	100 %	Stockholm	1 100	219 162 468	219 162 468
Mer Norway AS	100 %	Kristiansand	1 656 155	582 356 003	582 356 003
Sum			6 693 256	1 424 961 907	1 424 961 907



Statkraft Mer Holding AS

925 882 127

Note 7 Bank deposits

Funds standing on the tax withholding account (restricted funds) are NOK 724.

Note 8 Shareholders

The share capital in Statkraft Mer Holding AS as of 31/12/2021 consists of:

	Total	Face value	Entered
Ordinary shares	3 000	14,0	42 000
Total	3 000		42 000

Ownership structure

	Total	Owner interest	Share of votes
Statkraft AS	3 000	100,00	100,00
Total number of shares	3 000	100,00	100,00

The parent company Statkraft AS has business office in Lilleakerveien 6, Oslo.

Consolidated financial statements that include Statkraft MER Holding AS are available at www.statkraft.no/IR/



Skatteetaten

Vår dato
03.06.2022

Din/Deres dato
02.05.2022

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse
AR487335159

Telefon
41 33 44 77

Org.nr
974761076

Vår referanse
2022/5437728

Postadresse
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. Etersom 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. Etersom 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
underdirektør
Innsats, storbedrift
Skatteetaten



Thor-Petter Sørle

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Sør Arena
Stadionveien 21
inngang 7
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Norway

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www.deloitte.no

To the General Meeting of Statkraft MER Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Statkraft MER Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income 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 2021, and its financial performance 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 laws and regulations 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

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.

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

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Uavhengig revisors beretning -
Statkraft MER Holding AS

- 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 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 a true and fair view.

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.

Kristiansand, 24 June 2022
Deloitte AS

Olav Kr. Stokkenes
State Authorised Public Accountant



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List of Signatures Page 1/1

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Name	Method	Signed at
Harris, Anne Marit	BANKID	2022-07-11 11:27 GMT+02
Thoner, Kristoffer	BANKID_MOBILE	2022-06-30 11:11 GMT+02
Grimsbo, Marit	BANKID_MOBILE	2022-06-30 11:14 GMT+02
Vartdal, Birgitte Ringstad	BANKID_MOBILE	2022-06-27 13:11 GMT+02
Sætness, Henrik Nissen	BANKID_MOBILE	2022-06-27 10:21 GMT+02
Holsen, Bjørn Nikolai	BANKID_MOBILE	2022-07-13 16:04 GMT+02



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Annual Report 2021 Statkraft Mer Holding AS

Revenue statement
Balance sheet
Notes to the Accounts

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Statkraft Mer Holding AS

Revenue statement

Note	Operating income and operating expenses	2021	2020
2	Depreciation and amortisation expenses	805 126	6 900
1, 3	Other expenses	42 127 472	5 145 402
	Total expenses	42 932 598	5 152 302
	Operating profit	-42 932 598	-5 152 302
	Financial income and expenses		
	Other interest income	554 734	490
	Other financial income	40 774	0
	Interest expense to group companies	55 688	0
	Other interest expenses	709	0
	Other financial expenses	93 226	0
	Net financial items	445 886	490
	Net profit before tax	-42 486 711	-5 151 811
4	Income tax expense	-9 347 077	-1 133 398
	Net profit after tax	-33 139 634	-4 018 413
5	Net profit or loss	-33 139 634	-4 018 413
	Attributable to		
	Loss brought forward	33 139 634	4 018 413
	Total	-33 139 634	-4 018 413

Statkraft Mer Holding AS

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Statkraft Mer Holding AS



Statkraft Mer Holding AS

Balance sheet

Note	Assets	2021	2020
	Non-current assets		
	Intangible assets		
3	IT Systems	19 930 210	2 164 310
	Total intangible assets	19 930 210	2 164 310
	Property, plant and equipment		
2	Furniture and equipment	84 468	0
2	Total property, plant and equipment	84 468	0
	Non-current financial assets		
6	Investments in subsidiaries	1 424 961 907	58 240 849
	Total non-current financial assets	1 424 961 907	58 240 849
	Total non-current assets	1 444 976 585	60 405 158
	Current assets		
	Debtors		
	Other short-term receivables	2 797 423	323 326
3	Receivables from group companies	373 857 201	16 238 953
	Total receivables	376 654 624	16 562 279
7	Cash and cash equivalents	724	0
	Total current assets	376 655 348	16 562 279
	Total assets	1 821 631 934	76 967 437



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Statkraft AS
Reg. no. 925882127



Statkraft Mer Holding AS

Balance sheet

Note	Equity and liabilities	2021	2020
	Equity		
	Paid-in capital		
8	Share capital	42 000	30 000
	Not registered capital increase	249 993 000	59 298 000
	Share premium	1 527 242 003	0
	Other paid-in equity	41 457 000	0
	Total paid-in equity	1 818 734 003	59 328 000
	Other equity	-33 139 634	0
	Total retained earnings	-33 139 634	0
5	Total equity	1 785 594 369	59 328 000
	Liabilities		
	Provisions		
4	Deferred tax	1 212 923	0
	Total provisions	1 212 923	0
	Current liabilities		
	Trade payables	26 941 853	1 616 628
	Public duties payable	1 107	0
3	Liabilities to group companies	0	10 000 000
3	Other current liabilities	7 881 682	6 022 810
	Total current liabilities	34 824 642	17 639 437
	Total liabilities	36 037 565	17 639 437
	Total equity and liabilities	1 821 631 934	76 967 437

Oslo, 24.06.2022

The board of Statkraft Mer Holding AS

Birgitte Ringstad Vartdal
Chairman of the board

Bjørn Nikolai Holsen
Member of the board

Henrik Nissen Sætness
Member of the board

Mant Grimsbo
Member of the board

Anne Marit Harris
Member of the board

Kristoffer Thoner
General Manager

Statkraft Mer Holding AS

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Erstatningsansvar
Statkraft Mer Holding AS



Statkraft Mer Holding AS

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Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

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.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

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.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



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Erstatningsansvar
Statkraft Mer Holding AS



Statkraft Mer Holding AS

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Note 1 Salary costs and benefits, number of employees remuneration etc.

Role	Period	Amount Paid Statkraft AS
CEO	01.02.2021-31.12.2021	2 746 000

In 2021 the company employed 0 man-years.

Management services are contracted from Statkraft AS. Amount shown in the table above represent the payment for CEO to Statkraft for the year ended 31 December 2021. For the year ended 31 December 2020 no amount has been paid.

No board remuneration has been paid for the year ended 31 December 2020 or 31 December 2021.

Pension liabilities

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company is invoiced for pension expenses regarding hired labor.

Auditor

Audit fees expensed for 2021 amount to NOK 380 669 ex. val.

Note 2 Non-current assets

	Fixtures and fittings	IT systems	Total
Purchase cost as of 01.01.21		2 171 210	2 171 210
+ Addition	104 652	18 550 842	18 655 494
= Acquisition cost 31.12.21	104 652	20 722 052	20 826 704
Accumulated depreciation 31.12.21	20 183	791 842	812 026
= Book value 31.12.21	84 468	19 930 210	20 014 678
This year's ordinary depreciations	20 183	784 942	805 126
Economic life	3 år	3 år	



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Statkraft Mer Holding AS

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Note 3 Inter-company items between companies in the same group

	2021	2020
Receivables		
Cash pool receivables, Statkraft AS	325 857 201	11 057 142
Group contribution - MER Norway AS	0	5 151 811
Group contribution - Statkraft Energi AS	48 000 000	0
Other short-term receivables within the group - Statkraft AS	0	30 000
Total	373 857 201	16 238 953
Liabilities		
Loans from companies in the same group - MER Norway AS	0	10 000 000
Debt to suppliers within the group	17 966 879	0
Other short-term liabilities within the group	4 516 487	4 100 000
Total	22 483 366	14 100 000
Related-party transactions		
Re-branding services	8 597 382	5 142 080
Re-charging of personell	10 429 655	0
Re-charging of IT services	913 918	
Charging portal, app etc. activated as intangible assets	17 966 852	1 922 810
Total	37 907 807	7 064 890

The Group's liquidity is organized in a cash pool scheme, where Statkraft AS is the owner.



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Erstatningsrett
Statkraft Mer Holding AS



Statkraft Mer Holding AS

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Note 4 Tax

This year's tax expense	2021	2020	
Change in deferred tax	1 212 923	0	
Effect of group contribution	-10 560 000	-1 133 398	
Total tax charge	-9 347 077	-1 133 398	
Calculation of the tax base for the year	2021	2020	
Result before tax	-42 486 711	-5 151 811	
Changes in temporary differences	-6 126 781	0	
Received group contribution	48 000 000	10 301 811	
The year's taxable income	-613 492	5 150 000	
Payable tax in the balance:	2021	2020	
Payable tax on this year's result	-10 560 000	-1 133 398	
Payable tax on received Group contribution	10 560 000	2 266 398	
Total payable tax in the balance	0	1 133 000	
Overview of temporary differences:	2021	2020	Difference
Tangible and intangible assets	6 126 781	0	-6 126 781
Total	6 126 781	0	-6 126 781
Accumulated loss to be carried forward	-613 492	0	613 492
Total	5 513 289	0	-5 513 289
Deferred tax (22 %)	1 212 923	0	-1 212 923

Statkraft Mer Holding AS received a group contribution from Statkraft Energi AS in 2020. This group contribution was only reflected in the final tax papers for 2020, and had a tax payable impact of NOK 1 133 000 which has been settled in 2021.



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Statkraft Mer Holding AS

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Note 5 Equity

	Share capital	Share premium	Not registered capital increase	Other paid-up equity	Other equity	Total
As at 31.12.2020	30 000	0	59 298 000	0	0	59 328 000
Group contribution from Statkraft Energi AS*				4 017 000	0	4 017 000
As at 01.01.2021	30 000	0	59 298 000	4 017 000	0	63 345 000
Capital increase	12 000	1 527 242 003	-59 298 000	0	0	1 467 956 003
Not registered capital increase			249 993 000		0	249 993 000
Loss of the year					-33 139 634	-33 139 634
Intra-group contr. received				37 440 000		37 440 000
Pr 31.12.2021	42 000	1 527 242 003	249 993 000	41 457 000	-33 139 634	1 785 594 369

*Statkraft Mer Holding AS received a group contribution from Statkraft Energi AS in 2020. This group contribution was only reflected in the final tax papers for 2020, and had a tax payable impact of NOK 1 133 000 which has been settled in 2021.

Statkraft Mer Holding AS has carried out a capital increase where the share capital was increased from NOK 42 000 to NOK 45 000 by an increase of the face value per share from NOK 14 to NOK 15. The subscription price per share in this transaction where NOK 83 331, resulting in a total capital increase of NOK 249 993 000.

The capital increase was adopted by the general assembly on 13.12.2021 and registered in The Brønnøysund Register Centre on 17.01.2022.

Note 6 Shares and interests in other companies etc.

	Ownership interest	Business office	Number of shares	Acquisition cost	Book value
MER UK Holding Ltd.	100 %	London	5 011 001	106 448 449	106 448 449
MER Germany Holding GmbH	100 %	Düsseldorf	25 000	516 994 988	516 994 988
MER Sweden Holding AB	100 %	Stockholm	1 100	219 162 468	219 162 468
Mer Norway AS	100 %	Kristiansand	1 858 155	582 356 003	582 356 003
Sum			6 893 256	1 424 961 907	1 424 961 907



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Statkraft Mer Holding AS
 Org.no: 925 882 127



Statkraft Mer Holding AS

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Note 7 Bank deposits

Funds standing on the tax withholding account (restricted funds) are NOK 724.

Note 8 Shareholders

The share capital in Statkraft Mer Holding AS as of 31/12/2021 consists of:

	Total	Face value	Entered
Ordinary shares	3 000	14,0	42 000
Total	3 000		42 000

Ownership structure

	Total	Owner interest	Share of votes
Statkraft AS	3 000	100,00	100,00
Total number of shares	3 000	100,00	100,00

The parent company Statkraft AS has business office in Lilleakerveien 6, Oslo.

Consolidated financial statements that include Statkraft MER Holding AS are available at www.statkraft.no/IR/



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Erstatnings- og
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