Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kristoffer Thoner
Dato for fastsettelse av årsregnskapet:	13.05.2025

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, 10.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		91 481 000	61 631 000
Sum inntekter		**91 481 000**	**61 631 000**
Kostnader			
Lønnskostnad	1,2,3	88 628 000	74 492 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	17 063 000	1 837 000
Annen driftskostnad	1,4	159 309 000	168 278 000
Sum kostnader		**265 000 000**	**244 607 000**
Driftsresultat		**-173 519 000**	**-182 976 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	5	15 676 000	12 992 000
Sum finansinntekter		**15 676 000**	**12 992 000**
Annen finanskostnad	5	2 353 000	3 055 000
Sum finanskostnader		**2 353 000**	**3 055 000**
Netto finans		**13 323 000**	**9 937 000**
Resultat før skattekostnad		**-160 196 000**	**-173 039 000**
Skattekostnad	6	-35 234 000	-38 063 000
Årsresultat		**-124 962 000**	**-134 976 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	148 764 000	131 893 000
Utsatt skattefordel	6	153 000	117 000
Sum immaterielle eiendeler		**148 917 000**	**132 010 000**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		0	13 000
Sum varige driftsmidler		**0**	**13 000**
Finansielle anleggsmidler			
Investering i datterselskap	8	3 836 909 000	2 959 571 000
Andre fordringer		2 847 000	1 886 000
Sum finansielle anleggsmidler		**3 839 756 000**	**2 961 457 000**
Sum anleggsmidler		**3 988 673 000**	**3 093 480 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	210 172 000	203 065 000
Andre fordringer	9	6 671 000	3 907 000
Sum fordringer		**216 843 000**	**206 972 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	431 205 000	85 233 000
Sum bankinnskudd, kontanter og lignende		**431 205 000**	**85 233 000**
Sum omløpsmidler		**648 048 000**	**292 205 000**
SUM EIENDELER		**4 636 721 000**	**3 385 685 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		4 800 000	2 400 000
Overkurs		4 371 647 000	3 319 047 000
Annen innskutt egenkapital		582 957 000	247 377 000
Sum innskutt egenkapital		**4 959 404 000**	**3 568 824 000**
Opptjent egenkapital			
Udekket tap		366 556 000	241 594 000
Sum opptjent egenkapital		**-366 556 000**	**-241 594 000**
Sum egenkapital	11	**4 592 848 000**	**3 327 230 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld	9	15 331 000	29 717 000
Annen kortsiktig gjeld	9	28 542 000	28 738 000
Sum kortsiktig gjeld		**43 873 000**	**58 455 000**
Sum gjeld		**43 873 000**	**58 455 000**
SUM EGENKAPITAL OG GJELD		**4 636 721 000**	**3 385 685 000**
POSTER UTENOM BALANSEN			
Garantistillelser	13	3 385 686 000	431 093 000

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2.1	928 734 000	918 267 000
Annen driftsinntekt	2.2	42 775 000	18 314 000
Sum inntekter		**971 509 000**	**936 581 000**
Kostnader			
Varekostnad	2.3	662 014 000	651 418 000
Lønnskostnad	2.4	396 984 000	342 090 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3.2, 3.3, 3.4	202 545 000	139 619 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2.6	10 815 000	2 516 000
Annen driftskostnad	2.5	382 214 000	371 309 000
Sum kostnader		**1 654 572 000**	**1 506 952 000**
Driftsresultat		**-683 063 000**	**-570 371 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	2.7	25 181 000	23 836 000
Sum finansinntekter		**25 181 000**	**23 836 000**
Annen finanskostnad	2.7	12 900 000	11 104 000
Sum finanskostnader		**12 900 000**	**11 104 000**
Netto finans		**12 281 000**	**12 732 000**
Resultat før skattekostnad		**-670 782 000**	**-557 639 000**
Skattekostnad	2.8	-163 995 000	-48 244 000
Årsresultat		**-506 787 000**	**-509 395 000**
Minoritetsinteresser		-33 372 000	-19 645 000
Årsresultat etter minoritetsinteresser		**-473 415 000**	**-489 750 000**
Omregningsdifferanse		98 074 000	66 717 000

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Minoritetsandel		-1 201 000	-6 119 000
Sum resultatkomponenter for IFRS-foretak		96 873 000	60 598 000
Totalresultat		**-376 542 000**	**-429 152 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1.5,2.6,3.2	179 847 000	175 246 000
Utsatt skattefordel	2.8	113 229 000	53 842 000
Goodwill	1.5,2.6,3.1	593 347 000	571 168 000
Sum immaterielle eiendeler		**886 423 000**	**800 256 000**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3.3	1 867 876 000	1 224 550 000
Sum varige driftsmidler		**1 867 876 000**	**1 224 550 000**
Finansielle anleggsmidler			
Andre fordringer	3.3	19 684 000	3 350 000
Sum finansielle anleggsmidler		**19 684 000**	**3 350 000**
Sum anleggsmidler		**2 773 983 000**	**2 028 156 000**
Omløpsmidler			
Varer			
Varer	3.6	98 473 000	249 572 000
Sum varer		**98 473 000**	**249 572 000**
Fordringer			
Kundefordringer	3.5,5.3	155 658 000	135 333 000
Andre fordringer	3.5,3.7,3.9,5.3	186 200 000	88 072 000
Sum fordringer		**341 858 000**	**223 405 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3.8	971 156 000	535 678 000
Sum bankinnskudd, kontanter og lignende		**971 156 000**	**535 678 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		**1 411 487 000**	**1 008 655 000**
SUM EIENDELER		**4 185 470 000**	**3 036 811 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3.10	4 800 000	2 400 000
Beholdning av egne aksjer	3.10	4 371 647 000	3 319 047 000
Annen innskutt egenkapital		611 445 000	235 460 000
Sum innskutt egenkapital		**4 987 892 000**	**3 556 907 000**
Opptjent egenkapital			
Udekket tap		1 650 840 000	1 274 453 000
Minoritetsinteresser		127 595 000	87 080 000
Sum opptjent egenkapital		**-1 523 245 000**	**-1 187 373 000**
Sum egenkapital	3.10	**3 464 647 000**	**2 369 534 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	2.8	0	7 562 000
Sum avsetninger for forpliktelser		**0**	**7 562 000**
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3.3,3.9,3.12,4.2	272 643 000	126 573 000
Sum annen langsiktig gjeld		**272 643 000**	**126 573 000**
Sum langsiktig gjeld		**272 643 000**	**134 135 000**
Kortsiktig gjeld			
Leverandørgjeld	2.8, 3.11, 5.3	118 547 000	203 302 000
Annen kortsiktig gjeld	3.3,3.7,3.11,3	329 633 000	329 840 000

Konsernets balanse

Beløp i: NOK	Note	2024	2023
	.12,4.2 ,5.3		
Sum kortsiktig gjeld		**448 180 000**	**533 142 000**
Sum gjeld		**720 823 000**	**667 277 000**
SUM EGENKAPITAL OG GJELD		**4 185 470 000**	**3 036 811 000**
POSTER UTENOM BALANSEN			
Garantistillelser	5.1	247 668 000	448 343 000

Skatteetaten

Vår dato 03.06.2022	Din/Deres dato 02.05.2022	Saksbehandler Thor-Petter Sørlie
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. Ettersom konsernets arbeidsspråk hovedsakelig er engelsk, vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder. Ettersom engelsk også er bransjespråket innen sektorene vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.
>
> Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk.»

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørlie

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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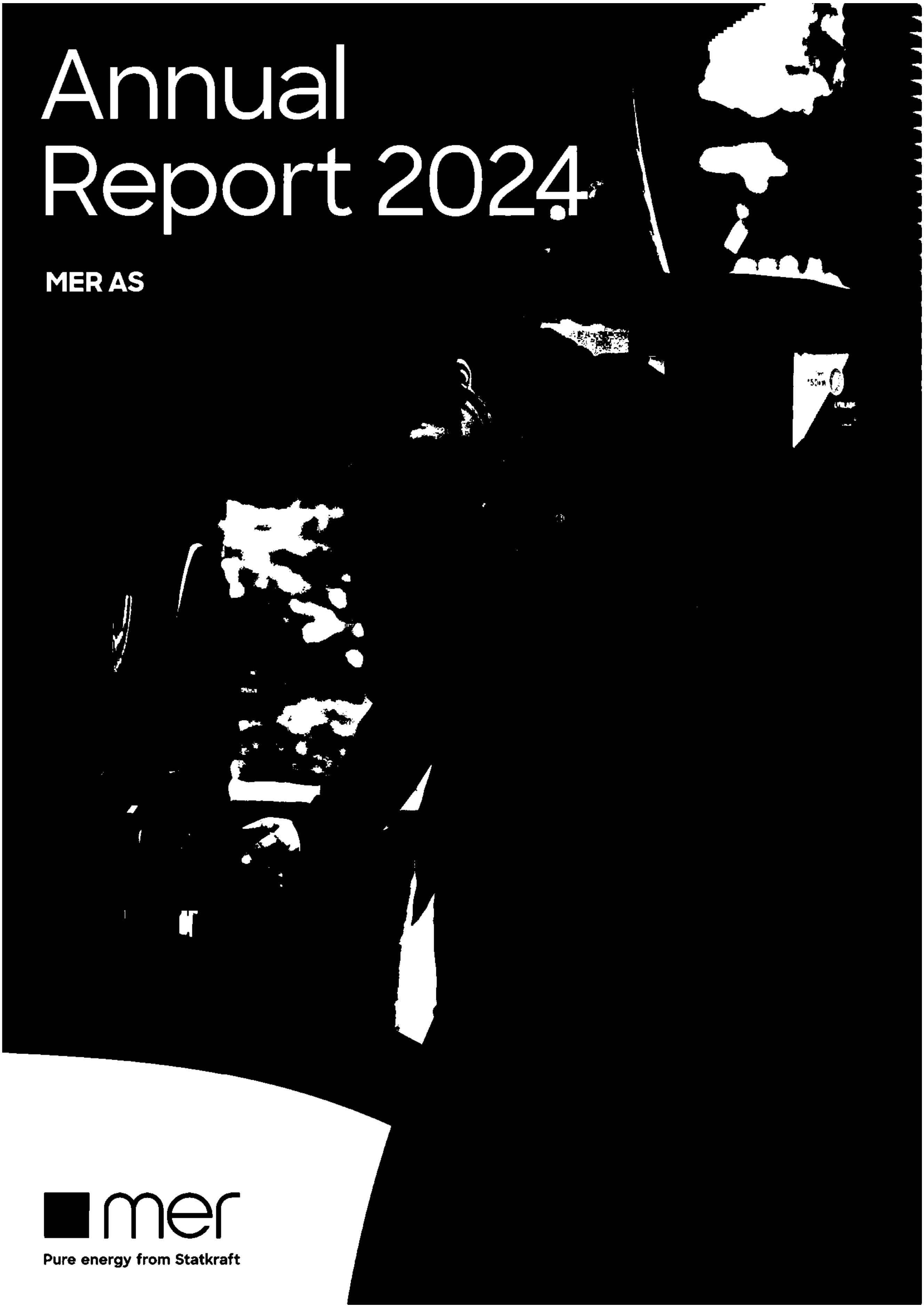
Annual Report 2024

MER AS



mer

Pure energy from Statkraft

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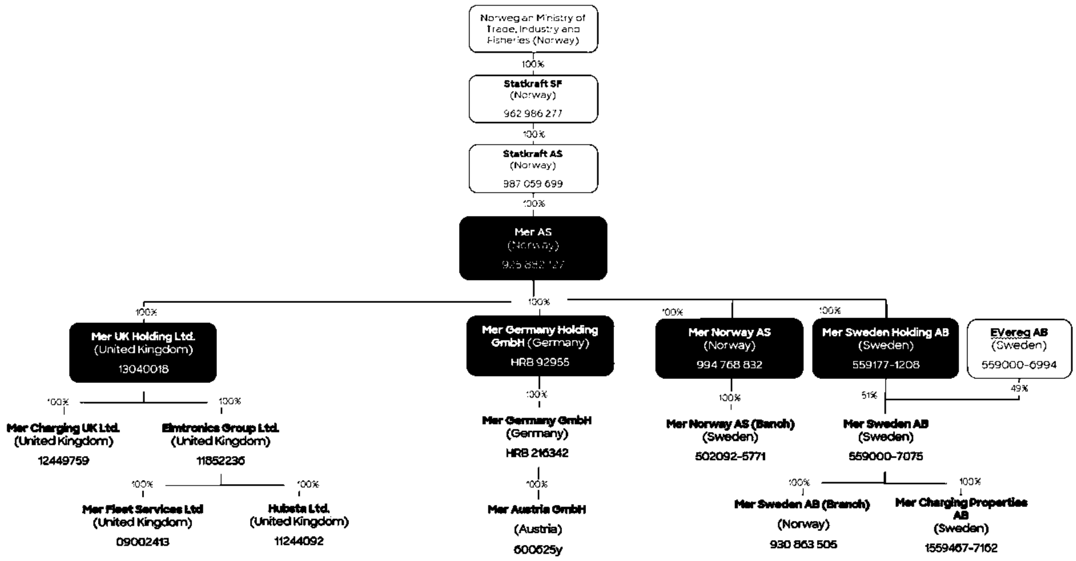
Pure energy from Statkraft

The Board of Directors' Report 2024

Operations and locations

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

The Group structure is presented below. Apart from Mer Sweden AB being owned in a joint venture between Mer Sweden Holding AS and Evereg AB, Mer is owned 100% by Statkraft AS:



Mer’s mission is to accelerate sustainable electric mobility by making EV charging easy and reliable for all drivers and businesses across Europe.

Mer is a longstanding European EV charging provider, committed to making sustainable electric mobility easy and reliable. Our vision is that in the future, both companies and drivers, will confidently choose electric mobility as the obvious first choice.

With a customer-driven approach, we offer scalable charging solutions across two key segments:

- Public charging: High-speed charging at strategic high traffic locations, including BOO (Build-Own-Operate) and RBO (Resell-Build-Operate) business models.

- Private (business) charging: Tailored solutions for single-home, multi-home and workplaces, depots and corporate fleets, seamlessly integrating public and business charging. Mer’s strategy in this segment has been sharpened during 2024, and the core focus is now on depot, workplace, and corporate fleets. Due to this strategy change, the Private segment has been renamed the Business segment at the end of 2024, and it will be referred to as Business in future reports. Since single-home and multi-home have been part of this segment throughout 2024, it will still be referred to as Private in the annual report 2024.

Comments related to the financial statements

In 2024, the Group continued expanding its public charging network, achieving significant milestones in parallel with strategic changes in our business segments. An increased focus towards segments that is expected to offer higher long-term return has resulted in the Group stopping its activities in its single-home and multi-home business in Sweden and has sold and exited its multi-home business in Norway. Despite these exits, the Group experienced an increase in Revenues and Gross Profit. This year was marked by several significant developments:

- Our Public segment expanded the BOO network of charging sockets, further strengthening our market presence through enhanced service offerings and strategic partnerships. This included a landmark deal with MPreis Austria, a leading food retailer for nationwide charging infrastructure and successfully extended the Groups partnership with COOP Norge, that underscores our strong position and growth in the market.

- In the Private segment, the Group's strategy has been sharpened during 2024, and the core focus is now on workplace, depot and corporate fleets. We have delivered on substantial contracts in the UK with partners as IKEA.

Income statement

In 2024, the Group's operational income and revenue was NOK 971.5 million, an increase by NOK 34.9 million from the previous year, driven particularly from increased kWh sales in the public segment (up 18,2% from 2023). The Group continued its growth in a year where the multi-home segment in Norway was exited and overall reduced its ambition level in the Private segment. Gross profit surged by 8.5%, reaching NOK 309.5 million. The Group's EBIT amounted to a loss of NOK 683 million, reflecting significant expansion costs, investments in IT and technology, as well as a growing organization. Depreciation and amortisation expenses rose to NOK 202 million due to investments in charging stations and leased assets. Net financial income of NOK 12.3 million was achieved, primarily from interest income, reduced by net exchange differences, and lease-related interest expenses. The year closed with a net loss of NOK 507 million, marking a period focused on investment and network growth.

Research and development activities

Research and Development ("R&D") conducted by the Group primarily includes development of new products and services and continuous improvement of its software.

The Group is developing and implementing a common IT system and infrastructure for all the Group's business units to operate on. Since its launch in Sweden in May 2024, the platform has been iteratively improved. Mer will replan the remaining roll outs, once internal prioritizations are clarified.

Other new technology and standards that are in the pipeline and that the Group is working on, include, but is not limited to:

- AutoCharge, a technology to identify and authorize customers based on a vehicle identifier. Developed for Norway, and being implemented in ITSU.
- Smart Charging features such as spot price optimization, load balancing and grid-services. Developed for Norway and Sweden.
- Support for plug and charge adhering to ISO 15118. Developed for Germany for the CPO side.
- Support for contactless card readers in the German, Norwegian, UK and ITSU platforms.
- Facility statistics and management: a self-service B2B web portal to get an overview and manage a set of chargers

Statement of financial position

The Group had total assets of NOK 4 185.5 million as of 31 December 2024, compared to NOK 3 036.8 million as of 31 December 2023.

Total non-current assets were NOK 2 774 million at end of the year 2024 (31 December 2023: NOK 2 028.2 million). The increase of NOK 745.8 million was primarily driven by a net increase in property, plant and equipment of NOK 631 million, mainly related to investment in charging stations, increase in deferred tax assets and other non-current receivables of NOK 60 million and 17.5 million. In 2024, the Group has included tax assets related to the 2023 fiscal year for UK entities, as the process to receive group contributions from Statkraft has already been initiated to cover this amount.

Total current assets were NOK 1 411.5 million as of 31 December 2024, compared to NOK 1 008.7 million as of 31 December 2023, an increase of NOK 402.8 million. The main changes include an increase in bank deposits by NOK 435.5 million, an increase in other current assets by NOK 93.5 million, and an increase in trade receivables by NOK 20.3 million. However, these gains were partially offset by a net decrease in inventory of NOK 151 million. In December 2024, Mer received a capital injection of NOK 210 million, contributing to the increase in bank deposits. Additionally, NOK 30 million of the reduction in net inventory is due to a provision for obsolescence.

The Group had total liabilities of NOK 720.8 million as of 31 December 2024, compared to NOK 667.3 million as of 31 December 2023. Total non-current liabilities were NOK 272.6 million at the end of 2024, up from NOK 134.1 million at the end of 2023. The increase of NOK 138.5 million was mainly driven by an increase in other non-current liabilities of NOK 124.2 million and an increase in non-current interest-bearing liabilities of NOK 13 million. These increases were primarily related to deferred government grants and new lease agreements entered during the period, mainly for parking spots, office buildings, and cars. Additionally, the Group's non-current provisions increased by NOK 8.9 million, reflecting additions to asset retirement obligations arising from investments in charging stations.

Total current liabilities were NOK 448.2 million per 31 December 2024 (31 December 2023: NOK 533.1 million). The decrease of NOK 84.9 million was primarily driven by decreases in trade and other payables of NOK 84.8.

The Group's total equity increased from NOK 2 369.5 million as of 31 December 2023 to NOK 3 464.7 million as of 31 December 2024. The net increase of NOK 1 095 million reflects issue of share capital of NOK 1 337.7 million, received Group contribution of NOK 166.1 million and currency translation effects of NOK 98 million, offset by the loss for the year of NOK 506.8 million.

Cash flow statement

Net cash flow from operating activities

Net cash outflow from operating activities for the year ended 31 December 2024 was NOK 434.3 million, compared to NOK 331.1 million for the year ended 2023. The net cash outflow in 2024 was mainly driven by a loss before tax, after adjustments, of NOK 469.6 million. The net change in operating assets and liabilities was positive, amounting to NOK 22.2 million. This was primarily due to a significant positive change in inventory of NOK 163.8 million, offset by negative changes in trade and receivables, trade and other payables, other assets, and other liabilities. Receivables and other assets increased by NOK 59 million, while liabilities decreased by NOK 98 million.

Net cash flow from investing activities

Net cash outflow from investing activities for the year ended 31 December 2024 was NOK 675.2 million, compared to NOK 723.8 million for the year ended 31 December 2023. Net cash outflow from investing activities in 2024 was mainly driven by investments in property, plant and equipment (mainly charging stations) and intangible assets (mainly self-developed software) of NOK 736 million and NOK 33 million respectively.

Net cash flow from financing activities

Net cash flow from financing activities for the year ended 31 December 2024 was NOK 1 536.3 million, compared to NOK 1 412.3 million for the year ended 31 December 2023. For 2024 it was mainly driven by proceeds from share issue of NOK 1 337.7 million, proceeds from borrowings from Evereg NOK 15.2 million and received Group contribution of NOK 213 million, offset by lease payments of NOK 29.6 million.

Cash and cash equivalents increased from NOK 535.7 million as of 31 December 2023 to NOK 971.1 million as of 31 December 2024.

Future challenges and risks

Market for electric vehicles and EV charging

The Group's growth is closely linked with the electric vehicle (EV) market's evolution. While 2024 saw continued growth in EV parcs across target markets, the market also experienced challenges, most notably a slow-down in the growth of new car sales. The competition in EV charging remains intense, yet with signs of some competitors facing significant financial challenges or coming for sale, and the industry is expected to go through a period of consolidation over the next years.

Availability of electricity and reasonable electricity prices

The electricity market's price volatility continues to pose risks, impacting operational costs and consumer demand. However, the Group is proactively managing electricity price contracts in line with market standards within each country. Grid availability remains an issue in all markets and underscore the importance of strategic planning for infrastructure development.

Relationships with location partners

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

Availability of suppliers and access to installation partners

The supply chain for EV charging equipment and the availability of skilled labour, such as electricians, remains a concern, though situation has continued to improve during 2024, as in 2023. The Group's proactive measures, including tenders for securing installation partners, aim to mitigate these risks.

Opportunities and key market trends

Expected market growth

The Group's growth is closely linked with the electric vehicle (EV) market's evolution. While 2024 saw continued growth in EV stock across target markets, the market also experienced challenges, most notably depressed overall sales of cars and slow-down in growth of new BEV sales compared to previous years. The competition remains intense, yet with signs of some competitors facing significant financial challenges or coming for sale, and the industry is expected to go through a period of consolidation over the next years.

Strategy and objectives

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

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

Financial outlook

The Group's financial outlook for the coming years remains positive, , driven by secured strategic partnerships across our segments and significant achievements last year, such as agreements with Avinor and Coop (NOR), Blue Diamond (UK), Ikea (GER and UK), Deutschlandnetz (GER), and McDonalds and MPreis (AUT). With a clear trajectory for revenue growth, our targets are ambitious yet attainable, reflecting the dynamic evolution of the EV charging market.

- **Public segment**: The Group has a substantial pipeline of secured customers and partners. Our activities in Germany and Austria are anticipated to continue expanding, contributing significantly to our earnings, alongside a steady rise in revenue from other regions.
- **Private segment**: Mer's strategy has become more focused in 2024, with an emphasis on depot, workplace, and corporate fleets. Germany and UK are expected to emerge as key revenue contributors. The strategy focuses on increasing parking spots and chargers under Mer's management.

- **Gross margin and EBITDA margin development**: The Group expects improvements in gross margin, supported by a strategic focus on premium segments and enhanced utilization rates. Positive growth is expected as we scale operations and leverage market opportunities.

- **Operational efficiency**: The group is seeking to improve operational efficiency by automizing manual processes within all business areas, especially for the business units less automized IT stacks; Austria, Germany and UK, the aim is to increase operational efficiency. The group is planning to pilot Copilot for customer care, testing the efficiency of this tool. In addition, Mer's development teams are increasingly using AI to test and develop code, likely leading to operational efficiency for maintenance and feature development.

- **Capital structure and financial risk management**: The Group is primarily funded by equity, with no immediate plans to take on debt. Financial risk management will continue to focus on mitigating exposure to market volatility, credit risks, and liquidity challenges.

Financial risk

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

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group operates in Norway (NOK), Germany/Austria (EUR), Sweden (SEK), and the UK (GBP). Mer limits its foreign currency exposure through having similar currencies for its revenues and operating expenses in the different subsidiaries, causing a natural hedge. All countries operate mainly locally, i.e., local sales and local purchases. However, Mer's investments, particularly in chargers, are made in EUR across all operating countries, with Germany being the largest market for these investments. Due to this strategy, we are particularly exposed to currency sensitivity in EUR. Mer does not currently hedge this exposure with financial instruments but continuously monitors the net exposure over time.

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

Sensitivity EUR:

All amounts in NOK 1000

Scenarios	Effect Net Profit/loss	Effect Investments
+5%	-15 330	-25 685
+10%	-30 661	-51 370
-5%	15 330	25 685
-10%	30 661	51 370

Interest rate risk

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

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

Liquidity risk

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

Credit risk

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

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

B2C poses risks of payment default and collection challenges, especially in public charging and transactional payments. The Group is transitioning to transactional payments, enabling us to confirm and reserve payment cards before service, reducing the risk of insufficient funds. The Group is experiencing an increasing trend of fraud via fake accounts, but the volume is not significant.

Power market risk

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

Management actively monitors this risk, adjusting prices as necessary to maintain product margins. The market standard for electricity contracts in UK, DE, AT is fixed price, determined on an annual basis. In Norway the market standard is spot pricing, while in Sweden it is partly managed forward price. Mer otherwise only performed explicit hedging of electricity cost in Germany, for a subset of the total volume through a hedging agreement with Statkraft that allows Mer to purchase specific amounts of electricity at fixed price per MWh. Mer estimates quarterly usage and requests fix price for part of the estimated MWh on a quarterly basis. The fixed price arrangement is only for "own-use" and is not part of IFRS 9 hedge accounting.

While market prices can occasionally align in Mer's favour, a risk of costs surpassing fixed customer prices remains, underscoring the need for continual vigilance and strategic adjustments to navigate this fluctuation effectively. Mer monitors the energy cost and changes the customer pricing when the electricity cost increases.

Climate risk

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

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

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

Going concern

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

Parent company accounts

Mer AS is the holding company of the Mer Group and houses the group management and corporate functions. It also owns the Mer charging system and brand. Revenues are primarily generated from the sale of management and IT operation services to subsidiaries, as well as from a license fee for the use of the charging platform. In late 2024, operations such as technical support and customer support were centralized as shared services performed by Mer AS for the subsidiaries. Purchases from subsidiaries mainly consist of personnel, IT, and consulting services.

For 2024, Mer AS recorded revenues of NOK 91.5 million, compared to NOK 61.6 million in 2023. The increase is attributed to the centralization of employees and costs. Additionally, Mer AS invoiced NOK 6.8 million in 2024 for license fees and central operations. Total operating expenses increased by NOK 5.2 million, reaching NOK 248 million during the year. This increase was primarily driven by the Group's network and organizational expansion, resulting in higher salary and personnel expenses, as well as costs associated with ongoing investments in IT infrastructure. While other operating expenses decreased due to fewer internal projects utilizing external consultants.

Total assets increased from NOK 3 385.7 million as of 31 December 2023 to NOK 4 636.7 million as of 31 December 2024. The increase was primarily driven by investments in subsidiaries and a cash injection from Statkraft AS. Additionally, investments in self-developed software and capitalized costs related to the ongoing restructuring of the IT infrastructure contributed to the increase.

The Company had total liabilities of NOK 43.9 million as of 31 December 2024, compared to NOK 58.5 million as of 31 December 2023. The main reduction is due to payment of trade receivables before 31.12, due to preparation over to a new accounting system.

Total equity increased from NOK 3 327.3 million as of 31 December 2023 to NOK 4 592.8 million as of 31 December 2024. The increase of NOK 1 255.6 million reflects capital increases of NOK 1 265 million and Group contribution of NOK 125.6 million and offset by the loss for the year NOK 125 million.

Allocation of net loss

The accounting loss for the year ending 31 December 2024 was NOK 125 million, with the proposed allocation for the year shown in the 2024 parent company financial statements.

Subsequent events

Reference is made to note 5.5 *Subsequent events* in the 2024 consolidated IFRS Financial Statements for a description of significant events subsequent to 31 December 2024.

The working environment and the employees

Mer Group had in total 337,1 full-time employees at year-end 2024. Mer AS had 30 full-time employees at year-end 2024 and fewer during the reporting year as some group functions were centralized late in the year.

Sick leave for Mer Group in total for 2024 was approximately 3,06%. The Group had one incident of work-related accident with a personal injury during the year. The injury came from a fall from a work visit to a charging site. The injury resulted in two weeks of sick leave, and full recovery. In Mer AS, the leave of absence due to illness totalled 4 519,5 hours in 2024 (2 222 hours in 2023), which equals approximately 7,34 % (4,95% in 2023) of the total working hours in the Company. The sick leave in Mer AS has been followed up closely and is not work related.

In general, the Group has very low sick leave, and almost none related to short term. Through employee surveys sent out every second month, the Group assesses and works on results related to work situation and environment. The working environment is considered to be good, and improvement efforts are made on an ongoing basis. During 2024 three organizational change processes where conducted, which resulted in fewer employees at year end than the start of the year. These changes were made to become leaner and more efficient, and to centralize certain functions.

In 2024, the Group's management team focused enhancing the working environment and employee development in the regular management meetings. These discussions led to key initiatives aimed at fostering a positive work culture. Notable activities launched include half-year performance reviews, soft skill training courses, and managerial development focus. Additionally, the company organized various social and physical activities to encourage team building and wellness.

Within the broader Group, there were four Total Recordable Incidents (TRIs), of which one was classified as serious (severe) in Mer AS. Each incident was meticulously investigated by the corresponding business units and has a standing reporting also in each board meeting. Comprehensive mitigating actions and preventive measures were instituted to avert similar occurrences in the future, and systematic follow-ups were conducted to ensure their effectiveness.

Equal opportunities and discrimination

Mer AS has 43% women (44% in 2023), with 45% in management positions (19% in 2023), while the broader Group has 36% women (35% in 2023) and 33% women (34% in 2023) in management positions. The number of women is thus fairly divided between the different levels of responsibility and functions.

Mer's whistleblower channel continues to be accessible to all employees, suppliers, partners, customers and external stakeholders through the website and all reports are taken seriously and investigated. In 2024, seven matters were notified and although only four were reportable concerns, all matters were followed up in line with Mer policies. Mer has rolled out a new policy and course for all staff on Anti-Harassment, Bullying, and Discrimination, with a focus on the topic of sexual harassment. Any concerns raised on discrimination, harassment or bullying in our anonymous employee surveys are also acted upon.

Environmental report

Sustainable Development Goals (SDG)

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

Actions to support SDG 7,11,13:

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

Actions to support SDG 12:

By developing and implementing a Supplier Code, suppliers are encouraged to apply a circular economy mindset to their activities, including adopting a lifecycle perspective and promoting resource efficiency, reuse, and recycling.

The sustainability report for 2024 is intended to be published during first half of 2025. The Group has published its second report on the Transparency Act in June 2024 as a standalone report on Mer's website. This report will be updated and republished in June 2025 on Mer's website.

Impact on climate and biodiversity along the value chain

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

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

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

The Group is third party certified as carbon neutral for the year 2023

With the focus on sustainability integrated across the value chain and associated processes, the Group was carbon neutral by end of 2023. The external certification was granted 4 March 2024. For 2024, we decided not to renew the certification due to a more negative external perception of the term "carbon neutral – we will evaluate whether to certify again in the future. We do however strive to meet the established certification requirements: (i) creating a clear and reliable calculation of actual emissions, (ii) setting reduction targets and establishing a pathway to achieve these targets, and (iii) offsetting the remaining emissions. Our approach to Carbon Neutrality encompasses Scope 1, 2, and 3 of Mer's operations, including upstream (value chain), downstream (consumers & end-of-life), and our internal value chain. These efforts are aimed at maintaining compliance with emission standards using practical and sustainable strategies.

During 2024, Mer set a target to become Net Zero by 2033

In 2024, the Group has set the ambitious goal of achieving Net Zero by 2033, which, to our knowledge, is the most ambitious target in the charging infrastructure industry. In the coming years, the focus will be on developing, monitoring, and continuously improving a roadmap with initiatives to help us achieve this goal. On the path to Net Zero, we have set an interim goal to reduce emissions by 50% in Scopes 1 and 2 by 2028. For Scope 3, we have formulated an intensity-based interim goal, aiming for a 70% reduction per unit by 2028. In Scope 3, we are highly dependent on external market and supplier developments, which limits our decision-making and action potential compared to Scopes 1 and 2.

Sustainability embedded in our governance system and customer offering

To ensure that sustainability remains an integral component of our long-term strategy, we have established a governance system in which sustainability plays a central role. Sustainability is deeply embedded in Mer's strategy as an important aspect of how we want to differentiate from competition. We believe that customers will recognize our ESG targets put forth in our sustainability report. We expect a strong sustainability profile to influence customer choices, which will help us win in the market. Being part of Mer's “how to win”, sustainability informs our strategic choices and product decisions. Mer has developed sustainability KPI's and reporting mechanisms that are aligned with our overall business objectives. These KPI's track key environmental indicators such as carbon emissions, waste management, reuse and recycling of materials. Yearly reporting on these metrics as part of our sustainability report ensures transparency and accountability regarding our sustainability performance.

Insurance for board members and directors

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

Mer AS Board of Directors and CEO,

Oslo, 13. May 2025

Ellen Merete Hanetho	Maja de Vibe	Bjørn Nikolai Holsen
Chair	*Deputy Chair*	*Board member*
Marit Grimsbo	Anne Marit Harris	Pernille Fabricius
Board member	*Board member*	*Board member*
Matteo S.G. de Renzi		Kristoffer Thoner
Board member		*CEO*

Group Financial Statements Mer AS

Consolidated statement of profit or loss

1 January - 31 December

All amounts in NOK 1000	**Note**	**2024**	**2023**
Sales revenues	2.1	928 734	918 267
Other operating income	2.2	37 687	10 915
Other revenues	2.2	5 088	7 399
Revenues	**1.5**	**971 508**	**936 580**
Cost of sales	2.3	662 014	651 418
Gross profit	**1.5**	**309 495**	**285 163**
Salary and personnel expenses	2.4	396 984	342 090
Other operating expenses	2.5	382 214	371 309
Impairment losses	2.6	10 815	2 516
Operating expenses	**1.5**	**790 013**	**715 914**
EBITDA	**1.5**	**-480 518**	**-430 751**
Depreciation and amortisation	3.2, 3.3, 3.4	202 545	139 619
EBIT	**1.5**	**-683 063**	**-570 371**
Financial income	2.7	25 181	23 836
Financial expense	2.7	12 900	11 104
Net Financial items		**12 280**	**12 732**
Profit/(-loss) before tax		**-670 783**	**-557 639**
Taxes	2.8	-163 995	-48 244
Net profit or loss for the year		**-506 788**	**-509 395**

Net loss for the year attributable to:			
Owners of the parent		-473 417	-489 750
Non-controlling interests		-33 372	-19 645

mer
Pure energy from Statkraft

Consolidated statement of comprehensive income

1 January - 31 December

All amounts in NOK 1000	Note	2024	2023
Net profit or loss for the year		**-506 788**	**-509 395**
Other comprehensive income			
Items which may subsequently be reclassified to profit or loss:			
Translation differences		98 074	66 717
Other comprehensive income		**98 074**	**66 717**
Total comprehensive income		**-408 714**	**-442 678**
Total comprehensive income attributable to:			
Owners of the parent		-376 542	-429 152
Non-controlling interests		-32 172	-13 526
Earnings per share			
Basic and diluted earnings per share	5.5	-0.39	-0.41

Consolidated statement of financial position

All amounts in NOK 1000	Note	2024	2023
Assets			
Deferred tax assets	2.8	113 229	53 842
Goodwill	1.5, 2.6, 3.1	593 347	571 168
Intangible assets	1.5, 2.6, 3.2	179 847	175 246
Right-of-use assets	1.5, 3.3	136 904	124 876
Property, plant & equipment	1.5, 2.6, 3.4	1 730 972	1 099 674
Other non-current financial assets	3.3	254	1 464
Other non-current receivables		19 430	1 886
Non-current assets		**2 773 981**	**2 028 156**
Trade and other receivables	3.5, 5.3	155 658	135 333
Inventory	3.6	98 473	249 572
Contract assets	3.7, 3.9	49 946	45 300
Other current assets	3.5, 5.3	136 254	42 772
Cash and cash equivalents	3.8	971 156	535 678
Current assets		**1 411 488**	**1 008 656**
Total assets		**4 185 470**	**3 036 812**

All amounts in NOK 1000	Note	2024	2023
Equity and liabilities			
Total equity attributable to the parent		3 337 052	2 282 454
Non-controlling interests		127 595	87 080
Total equity	**3.10**	**3 464 647**	**2 369 534**
Non-current interest-bearing liabilities	3.3, 4.2	109 224	96 204
Deferred tax liabilities	2.8		7 562
Other non-current liabilities	3.9	124 199	
Non-current provisions	3.12	39 220	30 369
Non-current liabilities		**272 643**	**134 135**
Current interest-bearing liabilities	3.3, 4.2	43 585	27 693
Trade and other payables	2.8, 3.11, 5.3	118 547	203 302
Other current liabilities	3.11, 5.3	251 417	241 760
Contract liabilities	3.7	25 191	45 809
Current provisions	3.12	9 441	14 580
Current liabilities		**448 180**	**533 143**
Total liabilities		**720 823**	**667 278**
Total equity and liabilities		**4 185 470**	**3 036 812**

Mer AS Board of Directors and CEO,

Oslo, 13. May 2025

Ellen Merete Hanetho	Maja de Vibe	Bjørn Nikolai Holsen
Chair	*Deputy Chair*	*Board member*
Marit Grimsbo	Anne Marit Harris	Pernille Fabricius
Board member	*Board member*	*Board member*
Matteo S.G. de Renzi		Kristoffer Thoner
Board member		*CEO*

Consolidated statement of cash flow

1 January - 31 December

All amounts in NOK 1000	Note	2024	2023
Cash flow from operating activities			
Loss before tax		-670 783	-557 639
Depreciation and amortization	3.2, 3.3, 3.4	212 047	146 430
Impairment losses	3.2	10 815	2 516
Finance income	2.7	-25 181	-23 836
Finance expense	2.7	12 900	11 104
Net gain/loss on sale of property, plant and equipment	3.4	7 458	5 336
Net gain/loss on sale of Intangible assets	3.2	-7 840	
Grant income		-2 793	-2 091
Provision made during the year	3.12	-6 184	-2 369
Other changes		15	4 327
Net loss after adjustments		**-469 546**	**-416 222**
Working capital changes that provided/(used) cash			
Change in operating assets and liabilities		22 196	78 466
Realized foreign exchange (net)		-3 260	-3 473
Interest paid finance lease	3.3	-5 004	-2 685
Interest paid		-354	-519
Interest received		22 674	19 502
Income taxes paid		-997	-6 192
Net cash flow from operating activities		**-434 291**	**-331 123**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		2 160	2 180
Purchase of property, plant and equipment	3.4	-735 920	-667 046
Proceeds from sale of Intangible assets		7 840	
Purchase of intangible assets	3.2	-33 044	-60 545
Receipt of government grants	3.9	83 785	1 622
Net cash flow used in investing activities		**-675 179**	**-723 788**
Cash flows from financing activities			
Proceeds from issue of share capital		1 127 687	708 352
Proceeds from unregistered share issue		210 000	
Proceeds from borrowings		15 253	
Repayment of borrowings			-848
Cash movement in cash pool			551 555
Payment of principal portion of lease liabilities	3.3	-29 646	-22 798
Group contribution received		213 000	176 000
Net cash flow from financing activities		**1 536 294**	**1 412 261**

Net change in cash flow during the period		**426 825**	**357 349**
Effects of exchange rate changes on cash and cash equivalents			
Net currency translation effect		8 654	13 955
Net increase/(decrease) in cash and cash equivalents		**435 478**	**371 305**
Cash and cash equivalents at beginning of period	3.8	535 678	164 374
Cash and cash equivalents at end of period	3.8	**971 156**	**535 678**

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

Statement of changes in Equity

1 January - 31 December

2024

All amounts in NOK 1000	Share capital	Share premium	Other paid-in capital	Retained earnings	Translation differences	Total equity attributable to the parent	Non-controlling interest	Total equity
Opening balance	**2 400**	**3 319 047**	**235 460**	**-1 305 992**	**31 539**	**2 282 454**	**87 080**	**2 369 534**
Profit or loss for the year				-473 417		**-473 417**	-33 372	**-506 788**
Other comprehensive income					96 875	**96 875**	1 200	**98 074**
Total comprehensive income				**-473 417**	**96 875**	**-376 542**	**-32 172**	**-408 714**
Issue of share capital	2 400	1 052 600				**1 055 000**	72 687	**1 127 687**
Issue of share capital, unregistered			210 000			**210 000**		**210 000**
Group Contribution			166 140			**166 140**		**166 140**
Reclassification			-156	156				
Ending Balance	**4 800**	**4 371 647**	**611 445**	**-1 779 254**	**128 467**	**3 337 052**	**127 595**	**3 464 647**

2023

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

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

Notes

Section 1 General

Note 1.1 Corporate information

The financial statements of Mer AS ("Mer Group", "the Company" or "the Group") for the year ended 31 December 2024 were authorized for issue by the Board of Directors on 11 May 2025. Mer AS is a private limited company incorporated and domiciled in Norway. The address of its registered office is Lilleakerveien 6 A, 0283 Oslo.

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

Note 1.2 Basis for preparation

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

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

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

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

Note 1.3 New and amended standards and interpretations

New and amended standards adopted
In 2024 new standards and amendments to existing standards have become effective. This is related to the following standards:

- Lease liability in a sale and leaseback (amendments to IFRS 16)
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

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

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

Note 1.4 Climate risks, significant accounting estimates and judgements

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

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

Estimates and assumptions:

- Impairment testing of goodwill and intangible assets (note 2.6)
- Estimation of asset retirement obligations (note 3.12)

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

Accounting judgements:

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

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

Effect of climate change

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- *Useful life of property, plant and equipment.* When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- *Impairment of non-financial assets*. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. Even though the Group has concluded that no single climate-related assumption is a key assumption for the 2024 test of goodwill, the Group considered expectations for increased costs in the cash-flow forecasts in assessing value-in-use amounts.

The impact of climate risks has been considered in the preparation of Mer's consolidated financial statements for the year ended 31 December 2024. To track progress, Mer has defined KPIs and business targets. Our KPI's span across our four focus areas as lined out in the sustainability report: we enable the electric mobility revolution, we provide renewable energy for e-mobility, we create jobs and equal opportunities, and we conduct business responsibly.

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

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

To become carbon neutral was a major milestone, but our goal is to achieve Net Zero by 2033 with reduction goals in 2028 for all three scopes of the GHG-Protocol. On the path to Net Zero, we have set an interim goal to reduce emissions by 50% in Scopes 1 and 2 by 2028. For Scope 3, we have formulated an intensity-based interim goal, aiming for a 70% reduction per unit by 2028. In Scope 3, we are highly dependent on external market and supplier developments, which limits our decision-making and action potential compared to Scopes 1 and 2.

Note 1.5 Operating Segments

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

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

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

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

Assets and liabilities by reporting segment are not included in management reporting and are therefore not disclosed separately within the operating segments. Reference is made to note 2.1 *Revenue from contracts with customers* for information on Mer's geographical markets.

The reportable segments are defined as:

The Public segment covers all locations with charging services and products that are accessible to the general public. This includes locations where the Group owns and operates the chargers based on long-term agreements (called BOO – Build-Own-Operate), but also business lines where the Group resells chargers and manage installation and operations on behalf of other owners (called RBO – Resell-Build-Operate). The Group is predominately focusing on rapid and ultra-rapid charging stations for its BOO business, on high-traffic high-way and destination locations. Mer Group does also sell chargers in this market, without operating the chargers (pure resell).

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

In addition:

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

Elimination/Adjustments includes elimination of transactions between segments.

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

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

Information regarding Mer's reportable segments is presented below.

2024

All amounts in NOK 1000	Public	Private	Other	Eliminations/ Adjustments	Consolidated IFRS
Sales revenues	626 566	303 674	1 426	-2 932	928 734
Other operating income	30 269	19 098	25 065	-36 746	37 687
Other revenues	4 473	615	84 678	-84 678	5 088
Revenues	**661 308**	**323 387**	**111 168**	**-124 355**	**971 508**
Cost of sales	449 010	215 189	1 068	-3 254	662 014
Gross profit	**212 299**	**108 198**	**110 100**	**-121 102**	**309 495**
Salary and personnel expenses	152 611	151 767	106 056	-13 451	396 984
Other operating expenses	147 740	96 352	241 992	-103 870	382 214
Impairment losses	10 815				10 815
EBITDA	**-98 869**	**-139 919**	**-237 948**	**-3 781**	**-480 518**
Depreciation and amortisation	130 539	45 843	19 265	6 898	202 545
EBIT	**-229 409**	**-185 761**	**-257 213**	**-10 679**	**-683 063**

2023

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

Non-current operating assets	31.12.2024	31.12.2023
Located in Norway	784 391	684 664
Located in Germany	921 931	618 346
Located in foreign countries	934 748	667 954
Total	**2 641 070**	**1 970 964**

Section 2 Statement of Profit & Loss

Note 2.1 Revenue from contracts with customers

General information

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

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

Charging revenues

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

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

Significant accounting judgements

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

Hardware resell

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

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

Operating services, maintenance and support

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

Climate opportunities

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

Specification of revenue from contracts with customers per segment 2024:

2024

All amounts in NOK 1000	**Public**	**Private**	**Other**	**Total**
Types of good and services:				
Charging revenue	428 117	101 091		529 208
Resell revenue	185 907	163 005		348 913
Operation revenue	9 738	39 449		49 187
Leasing revenue			1 426	1 426
Total revenue from contracts with customers	**623 763**	**303 545**	**1 426**	**928 734**
Geographical markets				
Norway	187 563	42 237		229 800
Sweden	60 275	41 166		101 843
UK	54 004	92 869		146 976
Germany	259 958	127 273	1 426	387 992
Austria	61 962			62 122
Other				
Total revenue from contracts with customers	**623 763**	**303 545**	**1 426**	**928 734**
Timing of revenue recognition				
Sum Services and goods transferred at a point in time	182 820	87 243		270 063
Sum Services transferred over time	440 942	216 302	1 426	658 670
Total revenue from contracts with customers	**623 763**	**303 545**	**1 426**	**928 734**
Inter-segment revenue	2 803	129		2 932
Segment revenue as presented in note 1.5 Operating Segments	**626 566**	**303 674**	**1 426**	**931 666**

Specification of revenue from contracts with customers per segment 2023:

2023

All amounts in NOK 1000	**Public**	**Private**	**Other**	**Total**
Types of good and services:				
Charging revenue	412 753	100 476		513 229
Commission	-50 214	-20 126		-70 340
Resell revenue	192 747	241 885		434 631
Operation revenue	7 902	29 240		37 143
Leasing revenue			3 604	3 604
Total revenue from contracts with customers	**563 187**	**351 476**	**3 604**	**918 267**
Geographical markets				
Norway	212 000	39 943		251 943
Sweden	61 615	75 177		136 792
UK	30 319	132 202		162 521
Germany	240 524	103 083	3 604	347 211
Austria	18 728			18 728
Other		1 072		1 072
Total revenue from contracts with customers	**563 187**	**351 476**	**3 604**	**918 267**
Timing of revenue recognition				
Sum Services and goods transferred at a point in time	188 263	136 032		324 296
Sum Services transferred over time	374 924	215 443	3 604	593 971
Total revenue from contracts with customers	**563 187**	**351 476**	**3 604**	**918 267**
Inter-segment revenue	2 668	135		2 803
Segment revenue as presented in note 1.5 Operating Segments	**565 855**	**351 610**	**3 604**	**921 069**

mer
Pure energy from Statkraft

Note 2.2 Other revenues and operating income

All amounts in NOK 1000	Note	2024	2023
Gain on sale		8 358	1 261
Sale of services		27	
Other operating income		29 301	9 654
Total other operating income		**37 687**	**10 915**
Grant Income	3.9	2 793	2 091
Other revenues		2 295	5 308
Total other revenues		**5 088**	**7 399**

Gain on sale in 2024 are mainly from sale of assets to Wattif in Norway. On 11th June 2024, Mer's Board of Directors took the decision to sell the multi-home business in Mer Norway, and the strategic decision to no longer sell or operate in this market in Norway. Mer had limited booked assets related to this business area, since this was mainly RBO business. Multi-home in Norway was part of Mer's Private segment.

In 2024, 27.8 million of other operating income originated from Germany (19.5 million) and Austria (8.3 million). These incomes are primarily related to greenhouse gas emission quotas. In 2023, other operating income amounted to NOK 9.6 million, mainly related to greenhouse gas emission (GHG) quotas in Germany.

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

Other revenue in 2023 was mainly "strømstøtte" received in Sweden. No such support has been received in 2024.

Note 2.3 Cost of sales

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

All amounts in NOK 1000	2024	2023
Energy purchase	259 777	218 061
Hardware costs, incl installation	300 862	385 589
Maintenance, service and other operation cost	67 803	45 010
Other cost of sales	33 572	2 758
Cost of sales	**662 014**	**651 418**

Note 2.4 Salary and personnel expenses

All amounts in NOK 1000	**2024**	**2023**
Salaries	333 007	282 096
Social security cost	33 686	30 238
Pension costs	20 824	18 701
Remuneration board	1 567	962
Other employee expenses	7 900	10 093
Salary and personnel expenses	**396 984**	**342 090**
Number of FTEs	337	378

General information

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

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

Salary and other benefits

All amounts in NOK 1000

Remuneration 2024:		**Period**	**Salary**	**Bonus**	**Pension**	**Other benefits**	**Salaries and other benefits**
Kristoffer Thoner	CEO	01.01.2024-31.12.2024	2 676	446	219	414	**3 754**

All amounts in NOK 1000

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

Bonus scheme
Mer has a bonus scheme where all members of group management participate. The maximum bonus potential is 25% of gross annual base salary.

The bonus scheme is linked to achievements of both collective and individual criteria. The bonus criteria are determined in the beginning of the year, and there is an ongoing assessment of achievements of the criteria during the year.

A final determination on the achieved goals is typically made in March/April of the following year. Therefore, the reported paid bonuses in the table above reflect the 2023 bonus paid out in 2024 and the 2022 bonus paid in 2023.

Remuneration to the Board and Audit & Sustainability Committee

All amounts in NOK 1000

Remuneration 2024:	**Board remuneration**	**Audit & Sustainability Committee**	**Compensations Committee**	**Amount paid**
Ellen Merete Hanetho, Chair	648		48	**697**
Pernille Fabricius, director	360	149		**510**
Matteo de Renzi, director	360			**360**

All amounts in NOK 1000

Remuneration 2023:	**Board remuneration**	**Audit & Sustainability Committee**	**Compensations Committee**	**Amount paid**
Ellen Merete Hanetho, Chair	368		27	**395**
Pernille Fabricius, director	204	102		**306**
Matteo de Renzi, director	204	57		**261**

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

Note 2.5 Other operating expenses

General information

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

All amounts in NOK 1000	2024	2023
Office costs	9 721	11 713
Variable rent and short term leases	18 007	8 261
Maintenance	6 087	5 445
Temporary employees	6 806	9 703
Accounting and audit service	14 827	12 688
External consultant	120 958	137 024
Legal expenses	6 278	27 348
IT expenses	100 280	70 778
Marketing	24 351	26 507
Travel expenses	12 458	10 794
Insurance	7 413	2 993
Other	55 029	48 056
Other operating expenses	**382 214**	**371 309**

Other cost in 2024 mainly relates to loss on receivables of NOK 10.4 million, accrual for bad debt of NOK 9.3 million, loss on sales of PPE of NOK 8 million, guarantee costs of NOK 6.9 million, carbon credit offset of NOK 2.7 million, and other cost of NOK 14.7 million.

The total loss on receivables comes from various markets: Sweden (NOK 1 million), Charging UK (NOK 2.4 million), Norway (NOK 3.4 million), and Germany (NOK 3.6 million). These losses are primarily due to old uncollectible charging revenues from 2018 to 2023, fraudulent activities, slow-paying customers, reconciliation differences, and insolvency of resellers focusEnergie and ERFURT e-mobility. We analyzed each customer's debts to determine recoverability, but much of the debt remains uncollected. Direct payment was introduced in June 2023 to address these issues.

Accruals for bad debt is mainly due to accrual in Germany of NOK 11.6 million were this is driven by insolvency of Landwärme. Landwärme bought the right to apply for and sell the greenhouse gas quotas. After the significant decrease of the market value of the greenhouse gas quotas, Landwärme had to file for bankruptcy in August 2024 and the remaining receivables (NOK 9.1 million) had to be written off.

The UK incurred a loss of NOK 2.1 million due to the scrapping of wallboxes and a Kempower charger that was damaged beyond repair after falling off the back of a lorry. Additionally, Germany faced a loss of NOK 5.3 million related to the termination of single home contracts.

Guarantee cost NOK 6,9 million are paid for extended warranty on fast chargers in our markets.

Other costs totalling NOK 14.7 million are mainly attributed to the following markets: Fleet Services (NOK 2.4 million), Charging UK (NOK 5.9 million), and Germany (NOK 4.7 million). These costs were incurred for projects started but later cancelled. Additionally, they relate to the AA and Network Merchant, which provide a customer service network for out-of-hours support. As part of the Construction Industry Scheme (CIS) in the UK, companies are also required to deduct tax from subcontractors' labour costs and remit it to HMRC. Subcontractors then claim this back from HMRC.

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

Climate impact of Mer – Carbon Credit offsetting

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

In partnership with ForTomorrow, an NGO enabling non-mandatory companies and private parties to take part in the EU Emission Trading System (ETS). Mer has compensated 493 tCO2e of its carbon footprint from the fiscal year 2023, in the categories which Mer has direct control of by buying the equal number of certificates from the EU ETS, Mer effectively prevents the same amount from being emitted elsewhere. The EU ETS is a cap-and-trade system designed to limit greenhouse gas emissions from industry and power sectors in the European Union.

For categories where Mer does not have direct control of the emissions source, 18 523 tCO2e were offset for the fiscal year 2023 via a diverse Project portfolio of nature-based removal credits administered by Senken GmbH. This portfolio spans across regenerative agriculture, peatland restoration and forest protection (REDD+) with 42% of the credits originated in the EU.

The emissions for the year 2024 are based on estimates. Estimated cost for carbon credit offsets for the year 2024 are accrued. Mer has estimated the emission in the same categories as per 2023, direct and indirect categories. Estimated offset are 425 tCO2e (direct) and 14 783 tCO2e (indirect). Actual emissions for 2024 are to be calculated by Q2 2025.

Specification of auditor's fees

The Mer Group elected PricewaterhouseCoopers AS (PwC) as their new auditor with effect for the financial year 2024. PwC audits all subsidiaries subject to audit requirements. The audit remuneration for 2024 also includes fees charged from Deloitte, as the Group's auditor up until June 2024. The table below includes fees to the appointed auditors for 2024 and 2023.

All amounts in NOK 1000

Auditor fees	2024	2023
Statutory audit	3 981	4 058
Total remuneration to the auditor	**3 981**	**4 058**

The amounts above are excluding VAT.

Note 2.6 Impairments/reversal of impairment

Material accounting policies

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

To assessing impairments, all charging stations within the same country are grouped as one cash-generating unit (CGU).

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

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

All amounts in NOK 1000

Carrying amount of goodwill allocated to the CGU	Public	Private	Total
Carrying amount of goodwill as at 01 January 2023	311 100	234 583	545 683
Carrying amount of goodwill as at 31 December 2023	316 964	254 204	571 168
Carrying amount of goodwill as at 31 December 2024	**319 852**	**273 496**	**593 347**

Carrying amount of Goodwill is described in note 3.1

Estimates and assumptions

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

Significant estimates and key assumptions applied to determine the recoverable amount

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

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

Discount rate
The discount rate reflects the current market assessment of the risks specific to the CGU. The discount rate for Mer is estimated based on a nominal post-tax weighted average cost of capital (WACC). The use of post-tax discount rates in determining value in use will not significantly affect the amount of impairment/reversal of impairment compared with applying a pre-tax discount rate. Iterations are performed to ensure that the impact of post-tax calculation does not differ significantly from a pre-tax estimate.

EBITDA margin and terminal growth rate
For public charging, revenue is expected to grow in line with EV share of total vehicle stock in each country (leaning on external forecasts of EV growth where appropriate), with revenue per charger plateauing out when utilization levels reach 15-17% in average across portfolio. Backed by margin monitoring and growing economies of scale, EBITDA margins are expected to develop from today's levels to 15-20% respectively in the medium-/long-term.

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

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

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

Note 2.7 Financial income and expenses

All amounts in NOK 1000	31.12.2024	31.12.2023
Interest income	22 624	19 587
Foreign exchange gains	2 524	4 191
Other financial income	33	58
Total financial income	**25 181**	**23 836**
Interest expenses	455	412
Interest expense on lease liabilities	5 004	2 816
Interest expense Asset retirement obligation	1 376	600
Foreign exchange losses	5 831	7 153
Other financial expense	235	121
Total financial expenses	**12 900**	**11 104**

Note 2.8 Tax expense

General information

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

All amounts in NOK 1000

Tax in the statement of financial position	2024	2023
Income tax liability 1)	2 249	1 566
Income tax liability	**2 249**	**1 566**

1) Income tax liability relates to payable tax in Norway

Movement of Deferred tax		
Deferred Tax Asset *	113 229	53 842
Deferred Tax Liability		7 562
Net Deferred Tax Asset	**113 229**	**46 280**

Deferred Tax Asset (+) / Deferred Tax Liability 01.01	46 280	35 446
Change deferred tax expense	166 244	49 814
Group Contribution	-99 243	-38 720
Currency translation	-52	-260
Deferred Tax Asset (+) / Deferred Tax Liability 31.12	**113 229**	**46 280**

Deferred tax on temporary differences		
Intangible assets	-1 443	-8 559
Property Plant and Equipment	-64 567	-15 375
Other temporary differences	126 529	59 483
Tax losses to carry forward (+)	396 522	299 526
Temp differences not recognised as DTA (-)	-343 812	-288 794
Total Deferred Tax	**113 229**	**46 280**

* Recognized deferred tax assets relate to temporary differences on property, plant and equipment and losses carried forward in Norway, and group contribution from companies within the Statkraft group will be recognized in 2025 of NOK 47,9 million. In addition, deferred tax asset of NOK 55,2 million is recognized in the UK on tax losses for 2023, where group tax relief will be paid from companies within the Statkraft group in 2025.

All amounts in NOK 1000

Tax expense in the income statement	**2024**	**2023**
Current tax expense	2 249	1 570
Changes in deferred tax	-166 244	-49 814
Tax expense	**-163 995**	**-48 244**
Profit before tax	-670 783	-557 639
Calculated tax at nominal Norwegian tax rate 22%	-147 572	-122 681
Tax rate differences	-21 453	-18 759
Tax on permanent differences	390	2 281
Changes related to previous years	-203	-1 650
Change in tax rates		-14 624
Deferred tax asset not recognised	4 844	107 188
Tax expense	**-163 995**	**-48 244**

Section 3 Statement of Financial Position

Note 3.1 Goodwill

Material accounting policies

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interest, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Useful lives are set as indefinite with no amortization as there is no foreseeable limit to the cash flows generated by goodwill. Instead of amortization, goodwill is tested for impairment. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to cash-generating units (CGUs) or group of CGUs that are expected to benefit from the combination. For more information on impairment, see note 2.6 *Impairments/reversal of impairment*.

All amounts in NOK 1000	**Goodwill**
Acquisition cost 01 January 2023	**545 683**
Translation differences	25 517
Acquisition cost 31 December 2023	**571 168**
Correction of Opening balance	
Translation differences	22 175
Acquisition cost 31 December 2024	**593 347**
Carrying amount 01.01.2023	**545 683**
Carrying amount 31.12.2023	**571 168**
Carrying amount 31.12.2024	**593 347**

Note 3.2 Intangible assets

Material accounting policies

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Costs relating to intangible assets are recognised in the balance sheet when it is probable that the asset will generate future economic benefits, and the costs can be measured reliably. Intangible assets are assessed to have a definite useful life and are amortised.
Expenditures on research activities are expensed in the period in which they are incurred. An internally generated intangible asset arising from development is recognized if, and only if, all of the relevant criteria in IAS 38 Intangible assets have been demonstrated.

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that such carrying amounts may not be recoverable.

Software as a Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. They are normally not subject to recognition of configuration or customization costs as intangible assets because Mer does not control the software being configured. Related configuration or customizations activities is normally expensed. Licensed software hosted on-premises or in third-party data centers, and internally developed software, are recognized as intangible assets if they meet the certain defined criteria.

General information

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

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

The Global platform was launched for Sweden in late May 2024. Development costs for the App, Portal and Cor are moved from intangible assets under development to Software in June 2025. New features in the Global platform that is developed to meet the marked requirements for other countries, will be treated as an asset under development if the criteria in IAS 38 are met. The new features for the next market will be reclassified as software when the features are launched on the market.

All amounts in NOK 1000	Concessions, Software, licenses	Customer relationships	Other intangible assets	Intangible assets under development	Total
Acquisition cost 01 January 2023	**37 313**	**66 321**	**1 432**	**69 996**	**175 062**
Additions	123			60 422	60 545
Impairment loss	-3 873				-3 873
Reclassification	-8 004	-3 059	1 061	-2 213	-12 215
Translation differences	1 546	3 056	4		4 606
Acquisition cost 31 December2023	**27 105**	**66 318**	**2 497**	**128 205**	**224 125**
Additions			12	33 032	33 044
Reclassification	149 110			-150 452	-1 341
Disposals	-9 589		-248		-9 837
Translation differences	559	2 782			3 341
Acquisition cost 31 December2024	**167 185**	**69 100**	**2 261**	**10 786**	**249 332**

All amounts in NOK 1000	Concessions, Software, licenses	Customer relationships	Other intangible assets	Intangible assets under development	Total
Acc.amort. & impairment 01 January 2023	**26 996**	**18 391**	**1 370**		**46 757**
Amortisation	4 783	10 290	525		15 598
Impairment loss	-3 098				-3 098
Reclassification	-7 991	-3 059	-1 165		-12 215
Translation differences	1 097	743	-2		1 838
Acc.amort. & impairment 31 December 2023	**21 787**	**26 366**	**727**		**48 880**
Correction of Opening balance					
Amortisation	19 078	10 531	443		30 051
Reclassification	-1 341				-1 341
Disposals	-9 589		-248		-9 837
Translation differences	415	1 319			1 734
Acc.amort. & impairment 31 December 2024	**30 349**	**38 215**	**922**		**69 486**
Carrying amount 01.01.2023	**10 317**	**47 930**	**62**	**69 996**	**128 005**
Carrying amount 31.12.2023	**5 318**	**39 952**	**1 770**	**128 205**	**175 246**
Carrying amount 31.12.2024	**136 836**	**30 885**	**1 340**	**10 786**	**179 847**
Amortization period	1-15 years	5-10 years	3-11 years	Not amortized	
Amortization method	Linear	Linear	Linear		

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The net disposal of software in 2024 is NOK 0. In Sweden, the old development costs and associated amortization costs for the local app and charging system have been disposed of, as the asset was impaired in 2023. The net impairment cost in 2023, resulting from the transition to ITSU, was TNOK 775.

Customer relationships relate to past acquisitions of subsidiaries.

Note 3.3 Leases

Material accounting policies

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

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

General information

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

All amounts in NOK 1000

Right-of-use assets	Charging stations	Office buildings	Parking spots	Cars	Other	Total
Balance as at 01 January 2023	**56**	**35 640**	**64 270**	**1 932**	**864**	**102 762**
Additions		9 895	25 541	8 188	261	43 886
Remeasurement of ROU asset		4 958	-9 277	2 895		-1 424
Depreciation *		-13 268	-6 811	-6 054	-532	-26 664
Lease derecognised				-1 301	-44	-1 344
Reclassification	-56	-1 797	-591	1 541	903	
Translation differences		2 059	5 214	225	162	7 660
Carrying amount 31 December 2023		**37 489**	**78 347**	**7 426**	**1 614**	**124 876**
Additions		227	21 236	4 901		26 364
Remeasurement of ROU asset		6 877	2 959	1 802	11	11 649
Depreciation *		-14 570	-9 502	-6 890	-538	-31 499
Reclassification			25			25
Translation differences		1 122	4 002	285	80	5 489
Carrying amount 31 December 2024		**31 145**	**97 068**	**7 524**	**1 166**	**136 904**
Depreciation period	3 years	1-7 years	1-20 years	1-3 years	1-3 years	
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line	

* NOK 9.5 million (2023: 6.8 million) of depreciation related to leased parking spots is presented as cost of sales.

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

All amounts in NOK 1000

Change in the lease liabilities	**Total**
Balance as at 01 January 2023	**99 115**
New leases recognised during the period (additions)	41 731
Remeasurement of Lease liability	-1 424
Down payment	-25 483
Lease derecognised	-62
Accretion of interest	2 685
Translation differences	7 334
Ending Balance	**123 896**
New leases recognised during the period (additions)	26 385
Remeasurement of Lease liability	11 649
Down payment	-34 650
Lease derecognised	
Accretion of interest	5 004
Translation differences	5 360
Ending Balance	**137 678**

All amounts in NOK 1000

Classification non-current vs current	**31.12.2024**	**31.12.2023**
Non-current lease liabilities in the financial position	109 224	96 204
Current lease liabilities in the financial position	28 454	27 693
Total cash outflow during the period	-34 650	-25 483

Maturity of lease liabilities

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

All amounts in NOK 1000

Summary of other lease expenses recognised in profit or loss	**2024**	**2023**
Variable lease payments not included in the measurement of lease liabilities	27 829	18 451
Expenses relating to short-term leases	5 630	5 825
Expenses relating to leases of low-value assets	2 772	1 610
Total lease expenses included in profit or loss	**36 231**	**25 885**

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

Extension, termination and purchase options

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

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

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

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

All amounts in NOK 1000

Net investment held under sublease	**31.12.2024**	**31.12.2023**
Motor vehicles	248	1 458

Note 3.4 Property, plant and equipment

Material accounting policies

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

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

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

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

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

Mer has assessed that component of charging stations has different economic lifetime and distinguish between components under ground and over ground. The components under ground are estimated to have a useful life corresponding to the length of the underlying lease contract for the parking spots, while the useful lives for the components over ground is estimated to 7 years.

Property, plant and equipment are tested for impairment in accordance with the accounting policies described in note 2.6 to the consolidated accounts, *Impairment losses/reversal of impairment losses*.

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

All amounts in NOK 1000	Charging stations	Charging stations under construction	Chargers and equipment uninstalled	Buildings and properties	Furniture and equipment	Cars	Other fixed assets	Total
Acquisition cost 01 January 2023	**610 435**	**73 283**		**481**	**16 715**	**8 750**	**2 910**	**712 573**
Correction of Opening balance	1 071	-314			-42	213	-6	923
Additions	277 917	138 454	253 422		3 351	847	473	674 463
Remeasurement	-1 602							-1 602
Reclassification	51 271	-53 413			-86	-429	141	-2 515
Disposals	-13 627	-16			-253	-914	-21	-14 831
Translation differences	19 004	3 390	-6 057	33	1 138	579	255	18 343
Acquisition cost 31 December 2023	**944 469**	**161 383**	**247 365**	**514**	**20 823**	**9 046**	**3 752**	**1 387 353**
Correction of Opening balance	-1 521							-1 521
Additions	140 883	415 729	175 195	9 616	557		275	742 256
Reclassification	317 896	-191 817	-126 083		-465		397	-73
Remeasurement	1 397							1 397
Impairment			-7 995					-7 995
Disposals	-11 385	-29	-1 007		-1 036	-1 127	-643	-15 228
Translation differences	34 168	13 476	15 919	220	1 083	466	333	65 665
Acquisition cost 31 December 2024	**1 425 907**	**398 743**	**303 393**	**10 350**	**20 962**	**8 386**	**4 113**	**2 171 853**
Acc.dep. & write-downs 01 January 2023	**166 315**			**43**	**8 113**	**6 340**	**2 151**	**182 961**
Correction of Opening balance	88				-42	32	-6	72
Impairment loss	1 734							1 734
Depreciation	97 885			35	4 395	1 134	669	104 119
Reclassification	639				100	-165	49	622
Disposals	-4 586				-838	-677	-21	-6 122
Translation differences	3 186			2	500	422	181	4 293
Acc.dep. & write-downs 31 December 2023	**265 262**			**80**	**12 228**	**7 086**	**3 023**	**287 679**
Correction of Opening balance	-1 521							-1 521
Impairment loss	2 821							2 821
Depreciation	145 865			35	3 273	924	411	150 510
Reclassification					-157		88	-68
Disposals	-4 640				-788	-827	-631	-6 886
Translation differences	7 079			4	650	346	268	8 348
Acc.dep. & write-downs 31 December 2024	**414 867**			**120**	**15 205**	**7 530**	**3 160**	**440 882**
								-
Carrying amount 01.01.2023	**444 120**	**73 283**		**438**	**8 602**	**2 410**	**759**	**529 612**
Carrying amount 31.12.2023	**679 207**	**161 383**	**247 365**	**434**	**8 594**	**1 960**	**729**	**1 099 673**
Carrying amount 31.12.2024	**1 011 040**	**398 743**	**303 393**	**10 230**	**5 757**	**856**	**953**	**1 730 971**
Depreciation period	3,5-15 years	Not depreciated	Not depreciated	1-14 years	1-14 years	1-15 years	1-15 years	
Depreciation method	Linear			Linear	Linear	Linear	Linear	

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Additions includes asset retirement obligation of NOK 6.335 million in 2024, and NOK 7.417 million in 2023.

Correction of opening balance NOK 1.5 million is a correction between acquisition cost and accumulated depreciation.

Reclassifications have been made due to the following: A total of NOK 191.8 million and NOK 126 million are reclassified from “Charging stations under constructions” and “ charger and equipment uninstalled” to “Charging stations” as the installation is complete, and the charger is ready for use.

The total impairment of NOK 10.8 million is primarily due to the write-down of chargers and equipment purchased in the UK for future BOO projects that were not installed in any projects.

Note 3.5 Trade and other receivables

Material accounting policies

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

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

All amounts in NOK 1000	**31.12.2024**	**31.12.2023**
Trade and other receivables	172 513	142 750
Allowance for expected credit losses	-16 855	-7 416
Trade and other receivables	**155 658**	**135 333**
Indirect taxes receivable (eg VAT)	34 737	10 542
Prepaid expenses	43 718	20 049
Other current assets	57 798	12 181
Other current assets	**136 254**	**42 772**
Total trade receivables and other current assets	**291 912**	**178 106**

All amounts in NOK 1000

Allowance for expected credit losses	**31.12.2024**	**31.12.2023**
At the beginning of the period	-7 416	-2 064
Provision for expected credit losses	-9 439	-5 352
At the end of the period	**-16 855**	**-7 416**

The UK companies re-submitted their tax returns for FY22 at the end of 2024 to include group relief from Statkraft Markets GmbH, NOK 52.4 million. The amount is part of other current assets per December 2024.

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

All amounts in NOK 1000		Days past due			
31.12.2024	**Current**	**< 30 days**	**31-90 days**	**Over 90 days**	**Total**
Trade receivables	101 002	20 031	25 811	25 669	172 513

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

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

Note 3.6 Inventory

Material accounting policies

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

All amounts in NOK 1000

Inventory	**31.12.2024**	**31.12.2023**
Chargers	122 424	238 367
Spare parts	4 006	10 023
Other	2 267	1 768
Total inventory	**128 698**	**250 158**
(-) Provisions for obsolescence	-30 224	-586
Book value of inventories	**98 473**	**249 572**

All amounts in NOK 1000

Provisions for obsolescence	**31.12.2024**	**31.12.2023**
As at 1 January	-586	
Change in accruals	-29 638	-586
Provisions for obsolescence	**-30 224**	**-586**

Note 3.7 Contract assets and liabilities

General information

The timing of revenue recognition, billings and cash collections results in billed trade receivables, unbilled receivables (contract assets), and prepayments and deposits from customers (contract liabilities). Information on billed trade receivables can be found in note 3.5 *Trade and other receivables*.

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

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

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

Contract assets

All amounts in NOK 1000	**31.12.2024**	**31.12.2023**
As of 1 January	45 300	45 487
Reclassification		1 751
Additions	125 584	181 616
Transferred to receivables (when unconditional) during the year	-122 710	-183 876
Translation difference	1 773	321
Total contract assets	**49 946**	**45 300**

Contract liabilities

All amounts in NOK 1000	**31.12.2024**	**31.12.2023**
As of 1 January	45 809	41 259
Reclassification	-21 945	132
Deferred during the year	43 137	44 289
Recognised as revenue during the year	-43 836	-42 992
Translation difference	2 026	3 121
Total contract liabilities	**25 191**	**45 809**

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

In Mer Sweden Kick-back to the landowners and/or customers was classified as contract liabilities, NOK 21,9 million was reclassified to other current liabilities.

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Note 3.8 Cash and cash equivalents

Material accounting policies

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

All amounts in NOK 1000	31.12.2024	31.12.2023
Bank deposits, unrestricted	967 079	531 489
Bank deposits, restricted	4 077	4 189
Total in the statement of financial position	**971 156**	**535 678**

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

Note 3.9 Government Grants

Material accounting policies

Government grants are recognized in accordance with IAS 20.

Grants are recognized when there is a reasonable assurance that Mer will comply with relevant conditions and that the grants will be received. Government grants that meet these conditions are deferred in Other non-current liabilities and other current liabilities until the associated activity is performed or expenses recognized. Investment grants are recognized over the period the associated asset is depreciated. Any portion of grants earned, but not yest received is recognized as a receivable. All government grants are recognized in Other income, net. Investment grants are included in Investing activities in the statement of cash flows.

General information

Government grants are mainly related to funding and installation of EV charging stations for public spaces. As of year-end 2024 material grants are received from Federal Ministry for Digital and Transport ("Deutschlandnetz") in Germany.

Mer consider there to be reasonable assurance of the grants from Deutschlandnetz when the required permits, approvals, and necessary infrastructure setups are completed as stipulated by the contract with Deutschlandnetz. This means that when the EV site is commissioned and ready for operational start up, the conditions for the grants are met and recognized as deferred liability.

The payment terms stipulate that payments under this contract become due 30 working days after receipt of the invoice. The received grants are structured as follows:

- 10% of the construction fee is invoiced at the beginning of the quarter following the clearance of the site.

- 60% of the construction fee is invoiced at the beginning of the quarter following the operational startup of the site.

- The remaining 30% of the construction fee is settled with the profit-sharing arrangement or upon contract termination (8 years).

Receivables

All amounts in NOK 1000	31.12.2024
As of 1 January	
Additions	51 977
Translation difference	223
Total receivables	**52 200**

Classification non-current vs current	31.12.2024
Non-current	12 170
Current	40 029

Deferred government grants

All amounts in NOK 1000	31.12.2024
As of 1 January	4 772
Earned during the year	125 394
Released to the statement of profit or loss	-1 090
Translation difference	1 010
Total receivables	**130 086**

Classification non-current vs current	31.12.2024
Non-current	122 554
Current	7 532

All amounts in NOK 1000

Consolidated statement for profit or loss	2024
Government Grant - other income	2 793
Interest income - financial income	49
Receipt of government grants	83 785

Mer has extended disclosures on government grants for 2024 reporting. Government grants were not significant in the 2023 financial statements and therefore not included. As a result, comparative figures are not available.

Note 3.10 Share capital and shareholders information

As per 31. December 2024 there were 1 200 000 ordinary shares each with a par value of NOK 4. They entitled the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number and amounts paid on the shares held.

The share capital in Mer AS consists of the following:

All amounts in NOK	Number of shares issued and fully paid	Par value per share	Carrying value
At January 2023	**3 000**	**16**	**48 000**
Share capital increase 17.01.2023	3 000	1	3 000
Share capital increase 13.03.2023	3 000	383	1 149 000
Stock split and change in par value per share 13.03.2023	1 200 000	1	1 200 000
Share capital increase 19.06.2023	1 200 000	1	1 200 000
At December 2023	**1 200 000**	**2**	**2 400 000**
Share capital increase 30.01.2024	1 200 000	1	1 200 000
Share capital increase 24.06.2024	1 200 000	1	1 200 000
At December 2024	**1 200 000**	**4**	**4 800 000**

As per 13 December 2024, the Group completed a share capital increase whereas the par value per share was increased by NOK 1. The share capital increase was registered in January 2025, and hence not included in the table above.

List of major shareholders at 31.12.2024	Total shares	Ownership	Voting rights
Statkraft AS	1 200 000	100%	100%
Total	**1 200 000**	**100%**	**100%**

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

Dividends

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

Note 3.11 Trade and other current liabilities

All amounts in NOK 1000	2024	2023
Trade and other payables	116 298	201 736
Tax payable	2 249	1 566
Trade and other payables	**118 547**	**203 302**
Salary payable and vacation accruals	50 750	36 134
Accrued expenses	123 655	133 382
Other current liabilities	77 013	72 244
Other current liabilities	**251 417**	**241 760**

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

Note 3.12 Provisions

Material accounting policies

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

- Asset retirement obligations
- Other provisions

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

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

Carbon Credit offsets

From the fiscal year 2023 Mer has communicated a clear strategy to offset the Group's emissions via carbon credits schemes. The commitment to carbon neutrality has established a present obligation with a valid expectation to buy carbon credit offsets for all emissions in Mer. The provisions for 2024 emissions are measured at fair value of the estimated cost of buying carbon credits schemes for emissions in 2024. The estimated cost is based on pre-calculation of emissions and expected price per tCO_2e.

Reconciliation of provisions and other liabilities

All amounts in NOK 1000

2024	Asset retirement obligations	Other provisions	Total
As of 1 January	**32 173**	**12 776**	**44 949**
Additional provisions made	6 379	6 517	12 895
Amounts used	-290	-12 680	-12 970
Accretion of interest	1 376		1 376
Remeasurement	757		757
Translation differences	993	661	1 653
At 31 December	**41 387**	**7 273**	**48 661**
Current provisions	2 167	7 273	9 441
Non-current provisions	39 220		39 220

All amounts in NOK 1000

2023	Asset retirement obligations	Other provisions	Total
As of 1 January	**27 440**	**13 071**	**40 510**
Additional provisions made	7 815	12 713	20 528
Amounts used	-335	-14 748	-15 083
Accretion of interest	528		528
Remeasurement	-4 196		-4 196
Translation differences	922	1 740	2 662
At 31 December	**32 173**	**12 776**	**44 949**
Current provisions	1 805	12 776	14 580
Non-current provisions	30 369		30 369

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

Expected timing of asset retirement obligation

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

Aging of asset retirement obligation (undiscounted)	31.12.2024	31.12.2023
< 1 year	2 167	1 805
1-2 years	2 980	3 541
2-3 years	2 638	3 572
3-5 years	3 970	5 523
> 5 years	45 366	30 700

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Section 4 Financial instruments and Capital structure

Note 4.1 Overview financial instruments and fair value measurement

Material accounting principles

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

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

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

All amounts in NOK 1000

31.12.2024	**Note**	**Financial instruments at amortised cost**
Trade and other receivables	3.5	155 658
Cash and cash equivalents	3.8	971 156
Total financial assets		**1 126 815**
Trade and other payables	3.11	116 298
Interest-bearing liabilities	3.3	152 809
Other financial liabilities	4.2	245 530
Total financial liabilities		**514 637**

All amounts in NOK 1000

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

Accounting judgments

In 2023 Mer has in Germany entered power supply contracts.

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

Note 4.2 Ageing of financial liabilities

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

All amounts in NOK 1000

31.12.2024	< 1 year	1-2 years	2-3 years	3-5 years	5-10 years	Total
Interest-bearing liabilities (excl. leasing)	15 130					15 130
Trade and other financial liabilities	360 183	108	108	216	1 212	361 828
Lease liabilities	28 714	23 524	17 924	30 747	67 562	168 471
Total financial liabilities	**404 028**	**23 632**	**18 032**	**30 963**	**68 773**	**545 429**

31.12.2023	< 1 year	1-2 years	1-2 years	3-5 years	5-10 years	Total
Interest-bearing liabilities (excl. leasing)						
Trade and other financial liabilities	443 496					443 496
Lease liabilities	28 980	23 479	18 724	28 597	62 041	161 821
Total financial liabilities	**472 475**	**23 479**	**18 724**	**28 597**	**62 041**	**605 317**

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

All amounts in NOK 1000			**No cash flow effects**			
	1 January 2024	**Cashflow effect**	**Foreign exchange movement**	**New leases**	**Other**	**31 December 2024**
Other non-current interest-bearing liabilities	-	-	-	-	-	-
Non-current lease liability (note 3.3 Leases)	96 204	-	4 231	26 385	-17 596	109 224
Other non-current interest-bearing liabilities	**96 204**	**-**	**4 231**	**26 385**	**-17 596**	**109 224**
Current interest-bearing liabilities	-	15 253	-122			15 130
Current lease liability (note 3.3 Leases)	27 693	-34 650	1 129	-	34 282	28 454
Current interest-bearing liabilities	**27 693**	**-19 397**	**1 007**	**-**	**34 282**	**43 585**

All amounts in NOK 1000			**No cash flow effects**			
	1 January 2023	**Cashflow effect**	**Foreign exchange movement**	**New leases**	**Other**	**31 December 2023**
Other non-current interest-bearing liabilities	574	-	63	-	-637	-
Non-current lease liability (note 3.3 Leases)	81 293	-	6 285	41 731	-33 105	96 204
Other non-current interest-bearing liabilities	**81 867**	**-**	**6 348**	**41 731**	**-33 742**	**96 204**
Current interest-bearing liabilities	196	-	15	-	-212	-
Current lease liability (note 3.3 Leases)	17 822	-25 483	1 046	-	34 308	27 693
Current interest-bearing liabilities	**18 018**	**-25 483**	**1 061**	**-**	**34 097**	**27 693**

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

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Note 4.3 Capital and Risk Management

Capital management

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

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

Mer's interest-bearing debt per 31 December 2024 consists of lease liabilities and a short-term loan from Evereg.

Risk and risk management of financial instruments in general

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

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

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

Market risk

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

Interest rate risk

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

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

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group operates in Norway (NOK), Germany/Austria (EUR), Sweden (SEK), and the UK (GBP). Mer limits its foreign currency exposure through having similar currencies for its revenues and operating expenses in the different subsidiaries, causing a natural hedge. All countries operate mainly locally, i.e., local sales and local purchases. However, Mer's investments, particularly in chargers, are made in EUR across all operating countries, with Germany being the largest market for these investments. Due to this strategy, we are particularly exposed to currency sensitivity in EUR. Mer does not currently hedge this exposure with financial instruments but continuously monitors the net exposure over time.

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

Sensitivity EUR:

All amounts in NOK 1000

Scenarios	Effect Net Profit/loss	Effect Investments
+5%	-15 330	-25 685
+10%	-30 661	-51 370
-5%	15 330	25 685
-10%	30 661	51 370

Power market risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of electricity and therefore require a continuous supply of electricity.

The management team actively monitors this risk, adjusting prices as necessary to maintain product margins. The market standard for electricity contracts in UK, DE, AT is fixed price, determined on an annual basis. In Norway the market standard is spot pricing, while in Sweden it is partly managed forward price. Mer otherwise only performed explicit hedging of electricity cost in Germany, for a subset of the total volume through a hedging agreement with Statkraft that allows Mer to purchase specific amounts of electricity at fixed price per MWh. Mer estimates quarterly usage and requests fix price for part of the estimated MWh on a quarterly basis. The fixed price arrangement is only for "own-use" and is not part of IFRS 9 hedge accounting.

Climate risk

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

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

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

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

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities which are settled by delivering cash or another financial asset. The Group monitors its risk of a shortage of funds by monitoring its working capital, overdue trade receivables and establishing credit facilities if needed.
For an overview of the ageing of financial liabilities refer to note 4.2 *Maturity of financial liabilities*.

Credit risk

Credit risk arises when a counterparty may not fulfill obligations, potentially causing financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables, see note 3.5) and from its financing activities, including deposits with banks and financial institutions, (refer to note 3.8) and other financial instruments. Cash and cash equivalents are current account balances, mainly concentrated at two banks under supervision of the Danish Financial Supervisory Authority (DFSA) and European Central Bank with an A or equivalent long-term rating.

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

B2C poses risks of payment default and collection challenges, especially in public charging and transactional payments. The Group is transitioning to transactional payments, enabling us to confirm and reserve payment cards before service, reducing the risk of insufficient funds. The Group is experiencing an increasing trend of fraud via fake accounts, but the volume is not significant.

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

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

Section 5 Other information

Note 5.1 Guarantees

Mer Group has the following off-balance sheet guarantees:

All amounts in NOK 1000	31.12.2024	31.12.2023
Bank guarantees on behalf of subsidiaries	247 668	431 093
Total guarantees in Mer AS	**247 668**	**431 093**
Guarantees issued by subsidiaries		17 250
Total guarantees	**247 668**	**448 343**

Note 5.2 Group companies

The following subsidiaries are included in the consolidated financial statements 31.12.2024:

Consolidated entities 31.12.2024	Country	Ownership	Registered office
Mer Norway AS	Norway	100%	Kjøita 18, 4630 Kristiansand
Mer Sweden Holding AB	Sweden	100%	Sveavagen 9, 111 57 Stockholm
Mer Sweden AB	Sweden	51%	Berga Allé 1, 252 52 Helsingborg
Mer Charging Properties AB	Sweden	100%	Berga Allé 1, 252 52 Helsingborg
Mer UK Holding Ltd	UK	100%	33 Granary Road, Northampton, NN4 0XB
Mer Charging UK Ltd	UK	100%	19th Floor, 22 Bishopsgate, London, EC2N 4BQ
Elmtronics Group Ltd	UK	100%	Unit 54, Consett Business Park, Consett, DH8 6BN
Mer Fleet Services Ltd	UK	100%	Unit 54, Consett Business Park, Consett, DH8 6BN
Hubstad Ltd	UK	100%	Unit 54, Consett Business Park, Consett, DH8 6BN
Mer Germany Holding GmbH	Germany	100%	Derendorfer Allee 2a, D-40476 Düsseldorf
Mer Germany GmbH	Germany	100%	Taunusstraße 23, 80807 München
Mer Austria GmbH	Austria	100%	Am Europlatz 2, 1020 Wien

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

Consolidated entities 31.12.2023	Country	Ownership	Registered office
Mer Norway AS	Norway	100%	Kjøita 18, 4630 Kristiansand
Mer Sweden Holding AB	Sweden	100%	Sveavagen 9, 111 57 Stockholm
Mer Sweden AB	Sweden	51%	Berga Allé 1, 252 52 Helsingborg
Mer UK Holding Ltd	UK	100%	33 Granary Road, Northampton, NN4 0XB
Mer Charging UK Ltd	UK	100%	19th Floor, 22 Bishopsgate, London, EC2N 4BQ
Elmtronics Group Ltd	UK	100%	Unit 54, Consett Business Park, Consett, DH8 6BN
Mer Fleet Services Ltd	UK	100%	Unit 54, Consett Business Park, Consett, DH8 6BN
Hubstad Ltd	UK	100%	Unit 54, Consett Business Park, Consett, DH8 6BN
Mer Germany Holding GmbH	Germany	100%	Derendorfer Allee 2a, D-40476 Düsseldorf
Mer Germany GmbH	Germany	100%	Taunusstraße 23, 80807 München
Mer Austria GmbH	Austria	100%	Am Europlatz 2, 1020 Wien

Note 5.3 Related Parties

All transactions with related parties are carried out on an arm's length basis, reflecting standard commercial terms and market prices.

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

All amounts in NOK 1000 Revenues	2024	2023
Statkraft Energi AS	219	1 201
Statkraft AS	48	
Statkraft Sverige AB	362	2 096
Harrsele AB	11	
Knapsack Power Gmbh	13	
Statkraft Markets Gmbh	396	769
Total	**1 050**	**4 067**

All amounts in NOK 1000 Expenses	2024	2023
Å Energi AS	72 833	66 535
Bryt Energy Ltd	32 557	20 146
Statkraft AS	2 002	6 172
Statkraft Markets Gmbh	7 420	7 424
Statkraft Germany GmbH	631	
Statkraft UK Ltd	110	836
Total	**115 552**	**101 114**

All amounts in NOK 1000 Liabilities at the end of the period	2024	2023
Å Energi AS	7 281	7 934
Bryt Energy Ltd	7 766	5 294
Statkraft Energi AS	55	1 659
Statkraft AS	71	4 238
Statkraft Markets Gmbh	1 757	1 303
Statkraft Germany GmbH	326	
Statkraft UK Ltd		6 251
Total	**17 256**	**26 679**

All amounts in NOK 1000 Receivables at the end of the period	2024	2023
Statkraft Energi AS		35
Statkraft AS	525	
Statkraft Sverige AB	139	
Harrsele AB	3	
Statkraft Markets Gmbh	52 388	
Total	**53 055**	**35**

Note 5.4 Earnings per share

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

All amounts in NOK 1000	**31.12.2024**	**31.12.2023**
Net profit for the year	-506 788	-509 395
Attributable to non-controlling interests	-33 372	-19 645
Attributable to ordinary shares	**-473 417**	**-489 750**
Number of outstanding shares	1 200 000	1 200 000
Basic and diluted earnings per share	-0.40	-0.41

Note 5.5 Subsequent events

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

Alternative performance measures

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

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

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

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

EBITDA

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

Gross profit

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

Financial statements Mer AS

Statement of profit or loss

1 January - 31 December

All amounts in NOK 1000	**Note**	**2024**	**2023**
Sales revenues			
Other operating income		6 803	
Other revenues		84 678	61 631
Revenues	**1**	**91 481**	**61 631**
Salary and personnel expenses	1,2,3	88 628	74 492
Other operating expenses	1,4	159 309	168 278
Impairment losses			
Operating expenses		**247 938**	**242 770**
EBITDA		**-156 456**	**-181 139**
Depreciation and amortisation	7	17 063	1 837
EBIT		**-173 519**	**-182 976**
Financial income	5	15 676	12 992
Financial expense	5	2 353	3 055
Net Financial items		**13 324**	**9 937**
Profit before tax		**-160 196**	**-173 039**
Taxes	6	-35 234	-38 063
Net result		**-124 962**	**-134 976**
Appropriation of loss:			
Loss brought forward	11	-124 962	-134 976

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Balance Sheet

1 January - 31 December

All amounts in NOK 1000	Note	2024	2023
Assets			
Deferred tax assets	6	153	117
Intangible assets	7	148 764	131 893
Property, plant & equipment	-		13
Other non-current financial assets	8	3 836 909	2 959 571
Other non-current receivables		2 847	1 886
Non-current assets		**3 988 673**	**3 093 480**
Trade and other receivables	9	210 172	203 065
Other current assets	9	6 671	3 908
Cash and cash equivalents	10	431 205	85 233
Current assets		**648 048**	**292 205**
Total assets		**4 636 721**	**3 385 685**

All amounts in NOK 1000	Note	2024	2023
Equity and liabilities			
Total equity attributable to the parent	11, 12	4 592 849	3 327 230
Total equity		**4 592 849**	**3 327 230**
Trade and other payables	9	15 331	29 717
Other current liabilities	9	27 883	28 241
Current provisions		659	497
Current liabilities		**43 872**	**58 455**
Total liabilities		**43 872**	**58 455**
Total equity and liabilities		**4 636 721**	**3 385 685**

Mer AS Board of Directors and CEO,

Oslo, 13. May 2025

Ellen Merete Hanetho

Chair

Maja de Vibe

Deputy Chair

Bjørn Nikolai Holsen

Board member

Marit Grimsbo

Board member

Anne Marit Harris

Board member

Pernille Fabricius

Board member

Matteo S.G. de Renzi

Board member

Kristoffer Thoner

CEO

Cash Flow Statement

1 January - 31 December

All amounts in NOK 1000	Note	2024	2023
Cash flow from operating activities			
(Profit) or loss before tax		-160 196	-173 039
Depreciation and amortization	7	17 063	1 837
Finance income	5	-15 676	-12 992
Finance expense	5	2 353	3 055
Provision made during the year		162	497
Net income after adjustments		**-156 294**	**-180 642**
Working capital changes that provided/(used) cash			
Change in operating assets and liabilities		-39 786	-97 000
Realized foreign exchange (net)		-1 169	-1 604
Interest paid		-11	
Interest received		15 040	11 177
Income taxes paid		-549	-95
Net cash flow from operating activities		**-182 769**	**-268 164**
Cash flows from investing activities			
Purchase of intangible assets	7	-33 921	-61 452
Capital increase in subsidiaries	8	-877 338	-822 126
Net cash flow used in investing activities		**-911 259**	**-883 579**
Cash flows from financing activities			
Proceeds from issue of share capital	11	1 265 000	661 170
Cash movement in cash pool			485 382
Group contribution received	9,11	175 000	89 000
Net cash flow from financing activities		**1 440 000**	**1 235 552**
Net change in cash flow during the period		**345 972**	**83 810**
Cash and cash equivalents at beginning of period		85 233	1 423
Cash and cash equivalents at end of period		**431 205**	**85 233**

Accounting principles

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Liabilities
Liabilities, except for certain liability provisions, are recognised in the balance sheet at nominal amount.

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

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

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

Deferred tax is reflected at nominal value.

Notes

Note 1: Related-party transactions

Related-party transactions:

All amounts in NOK 1000		
Sales of services:	**2024**	**2023**
Management fee - subsidiaries	84 678	61 631
Operational services - subsidiaries	2 603	
License Fee - subsidiaries	4 201	
Total operating revenue - subsidiaries	**91 481**	**61 631**
Geographical markets		
Norway	18 527	12 876
Sweden	18 414	8 518
UK	16 120	13 619
Germany	30 461	26 618
Austria	7 960	
Total operating revenue - subsidiaries	**91 481**	**61 631**

All amounts in NOK 1000		
Purchase of services:	**2024**	**2023**
Personnel services from subsidiaries	32 884	20 102
Consulting services from subsidiaries	22 575	18 379
Total services from subsidiaries	**55 458**	**38 481**
Services from parent company - controlling owner	1 121	3 632
Total services from subsidiaries and related parties	**56 579**	**42 113**

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

All amounts in NOK 1000	**2024**	**2023**
Salaries, incl. expenses hired personnel	74 439	60 445
Social security cost	7 196	5 941
Pension costs	4 556	3 920
Remuneration board	1 567	962
Other employee expenses	871	3 225
Salary and personnel expenses	**88 628**	**74 492**
Number of FTEs	30	27
Salaries expenses - employees	54 715	54 390
Salaries expenses - hired	33 914	20 102
Total	**88 628**	**74 492**

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

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Remuneration to the Board and Audit & Sustainability Committee

All amounts in NOK 1000

Remuneration 2024:	Board remuneration	Audit & Sustainability Committee	Compensations Committee	Amount paid
Ellen Merete Hanetho, Chair	648		48	**697**
Pernille Fabricius, director	360	149		**510**
Matteo de Renzi, director	360			**360**

All amounts in NOK 1000

Remuneration 2023:	Board remuneration	Audit & Sustainability Committee	Compensations Committee	Amount paid
Ellen Merete Hanetho, Chair	368		27	**395**
Pernille Fabricius, director	204	102		**306**
Matteo de Renzi, director	204	57		**261**

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

Salary and other benefits – CEO

All amounts in NOK 1000

Remuneration 2024:		Period	Salary	Bonus	Pension	Other benefits	Salaries and other benefits
Kristoffer Thoner	CEO	01.01.2024-31.12.2024	2 676	446	219	414	**3 754**

All amounts in NOK 1000

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

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

Note 3: Pensions

The company has pension schemes which cover a total of 30 persons. It is a defined-contribution scheme which is covered through an insurance company and is expensed on an ongoing basis.

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

Note 4: Specification of other operating expenses

All amounts in NOK 1000	2024	2023
Office costs	765	534
Variable rent and short term leases	2 539	1 002
Maintenance	3 855	3 835
Temporary employees	6 806	9 671
Accounting and audit service	3 038	3 748
External consultant	103 183	121 732
Legal expenses	687	10 681
IT expenses	31 666	8 192
Marketing	567	4 043
Travel expenses	5 036	4 027
Other	1 167	813
Other operating expenses	**159 309**	**168 278**

Mer elected PricewaterhouseCoopers AS (PwC) as their new auditor with effect for the financial year 2024. The audit remuneration for 2024 also includes fees charged from Deloitte, as Mer's auditor up until June 2024. The table below includes fees to the appointed auditors for 2024 and 2023.

All amounts in NOK 1000

Auditor fees	2024	2023
Statutory audit	1 542	2 151
Other assurance services	70	
Total remuneration to the auditor	**1 612**	**2 151**

Annual rent of non-financial assets	Annual rent
Office buildings	1 894

The lease contract for the premises runs to 28 February 2028, the contract can be terminated with 6 months' notice.

Note 5: Specification of financial income and expenses

All amounts in NOK 1000	2024	2023
Interest income	15 040	11 177
Foreign exchange gains	636	1 814
Total financial income	**15 676**	**12 992**
Interest expenses	11	1
Foreign exchange losses	2 342	3 044
Other financial expense		10
Total financial expenses	**2 353**	**3 055**

Note 6: Taxes

All amounts in NOK 1000

Temporary differences	**2024**	**2023**
Fixed and intangible assets	-696	-532
Net temporary differences	-696	-532
Tax losses carried forward		
Basis for deferred tax	-696	-532
Deferred tax asset (-) / Deferred tax liability (+)	-153	-117
Deferred tax in the balance sheet	-153	-117

Basis for the income tax expense, changes in deferred tax and tax payable	**2024**	**2023**
Profit before tax	-160 196	-173 039
Permanent differences	39	25
Basis for the tax expense for the year	-160 157	-173 014
Change in temporary differences	164	506
Basis for payable taxes in the income statement	-159 993	-172 508
+/- Group contribution received/given	161 000	175 000
Use of/addition to tax losses to carry forward		
Taxable income (basis for the payable taxes in the balance sheet)	1 007	2 492

Components of the income tax expense	**2024**	**2023**
Payable tax on this year's profit	222	548
Total payable tax	222	548
Change in deferred tax based on original tax rate	-35 456	-38 611
Tax expense	-35 234	-38 063

Reconciliation of the tax expense	**2024**	**2023**
Profit before tax	-160 196	-173 039
Calculated tax 22 %	-35 243	-38 069
Tax expense	-35 234	-38 063
Difference	-9	-6
The difference consists of:		
Tax on permanent differences	9	6
Sum explained differences	9	6

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Note 7: Intangible assets

All amounts in NOK 1000	Concessions, Software, licenses	Other intangible assets	Intangible assets under development	Total
Acquisition cost 01 January 2023	**4 940**	**248**	**70 059**	**75 248**
Additions			61 452	61 452
Reclassification		2 213	-2 213	
Acquisition cost 31 December 2023	**4 940**	**2 461**	**129 299**	**136 700**
Reclassification	149 110		-150 452	-1 341
Additions			33 921	33 921
Disposals		-248		-248
Acquisition cost 31 December 2024	**154 050**	**2 213**	**12 768**	**169 031**

All amounts in NOK 1000	Concessions, Software, licenses	Other intangible assets	Intangible assets under development	Total
Acc.dep. & write-downs 01 January 2023	**2 820**	**173**		**2 992**
Amortisation	1 296	518		1 814
Acc.dep. & write-downs 31 December 2023	**4 116**	**691**		**4 807**
Amortisation	16 608	443		17 050
Reclassification	-1 341			-1 341
Disposals		-248		-248
Acc.dep. & write-downs 31 December 2024	**19 382**	**885**		**20 267**
Carrying amount 01.01.2023	**2 120**	**76**	**70 059**	**72 256**
Carrying amount 31.12.2023	**824**	**1 770**	**129 299**	**131 893**
Carrying amount 31.12.2024	**134 668**	**1 328**	**12 768**	**148 764**
Depreciation period	1-15 years	3-11 years	Not depreciated	
Depreciation method	Linear	Linear		

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

The ERP- and CRM system, including the Charging system are SaaS arrangements, and the cost is part of Profit or Loss. Intangible assets under development are the development of Mer Group's Global App (Mer Connect), Mer's Global Portal (Mer Hub) and Cor. Cor is the bridging modules (APIs) between all the systems that is part of the ITSU project.
The Global platform was launched for Sweden in late May 2024. Development costs for the App, Portal and Cor are moved from intangible assets under development to Software in June 2025. New features in the Global platform that is developed to meet the marked requirements for other countries, will be treated as an asset under development if the criteria in NRS 19 are met. The new features for the next market will be reclassified as software when the features are launched on the market.

Note 8: Subsidiaries, associated companies, and joint ventures

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

Subsidiaries	Office location	Ownership/ voting rights	Balance sheet value	Equity 31.12.2024
Mer UK Holding Ltd	London, UK	100%	969 379	1 092 594
Mer Germany Holding GmbH	Teisnach, Germany	100%	1 785 651	1 913 299
Mer Sweden Holding AB	Helsingborg, Sweden	100%	339 523	345 746
Mer Norway AS	Kristiansand, Norway	100%	742 356	470 715
Balance sheet value 31.12.2024			**3 836 909**	**3 822 353**

Note 9: Balances with group companies and related parties

All amounts in NOK 1000	Trade and other receivables		Other non-current receivables	
Receivables	**2024**	**2023**	**2024**	**2023**
Group companies - Mer Group	52 849	30 385	0	0
Group companies - Statkraft Group	161 525	175 000	0	0
Total	**214 374**	**205 385**	**0**	**0**

	Trade creditors and current liabilities		Other long-term liabilities	
Liabilities	**2024**	**2023**	**2024**	**2023**
Group companies - Mer Group	13 181	6 063	0	0
Group companies - Statkraft Group	0	3 440	0	0
Total	**13 181**	**9 504**	**0**	**0**

Note 10: Restricted bank deposits, overdraft facilities

All amounts in NOK 1000	31.12.2024	31.12.2023
Bank deposits, restricted	2 398	2 123
Total in the statement of financial position	**2 398**	**2 123**

Note 11: Shareholders' equity

2024

All amounts in NOK 1000	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Opening balance	**2 400**	**3 319 047**	**247 377**	**-241 594**	**3 327 230**
Profit or loss for the year				-124 962	-124 962
Issue of share capital	2 400	1 052 600			1 055 000
Issue of share capital, not registered			210 000		210 000
Group Contribution			125 580		125 580
Reclassification					0
Ending Balance	**4 800**	**4 371 647**	**582 957**	**-366 555**	**4 592 848**

2023

All amounts in NOK 1000	Share capital	Share premium	Other paid-on capital	Retained earnings	Total equity
Opening balance	**48**	**2 227 229**	**543 877**	**-106 617**	**2 664 537**
Profit or loss for the year				-134 976	-134 976
Issue of share capital	2 349	658 821			661 170
Group Contribution			136 500		136 500
Reclassification	3	432 997	-433 000		
Ending Balance	**2 400**	**3 319 047**	**247 377**	**-241 594**	**3 327 230**

Note 12: Share capital and shareholder information

As per 31. December 2024 there were 1 200 000 ordinary shares each with a par value of NOK 4. They entitled the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number and amounts paid on the shares held.

The share capital in Mer AS consists of the following:

All amounts in NOK	Number of shares issued and fully paid	Par value per share	Carrying value
At January 2023	**3 000**	**16**	**48 000**
Share capital increase 17.01.2023	3 000	1	3 000
Share capital increase 13.03.2023	3 000	383	1 149 000
Stock split and change in par value per share 13.03.2023	1 200 000	1	1 200 000
Share capital increase 19.06.2023	1 200 000	1	1 200 000
At December 2023	**1 200 000**	**2**	**2 400 000**
Share capital increase 30.01.2024	1 200 000	1	1 200 000
Share capital increase 24.06.2024	1 200 000	1	1 200 000
At December 2024	**1 200 000**	**4**	**4 800 000**

As per 13 December 2024, the Group completed a share capital increase whereas the par value per share was increased by NOK 1. The share capital increase was registered in January 2025, and hence not included in the table above.

List of major shareholders at 31.12.2024	Total shares	Ownership	Voting rights
Statkraft AS	1 200 000	100%	100%
Total	**1 200 000**	**100%**	**100%**

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

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

Note 13: Guarantees and events after the reporting period

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

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

In addition, Mer AS has bank Guarantees on behalf of subsidiaries:

All amounts in NOK 1000	31.12.2024	31.12.2023
Bank guarantees on behalf of subsidiaries	247 668	431 093
Total guarantees in Mer AS	**247 668**	**431 093**

To the General Meeting of Mer AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Mer AS (the Company), which comprise the balance sheet as at 31 December 2024, the statement of profit or loss and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Mer AS and its subsidiaries (the Group), which comprise the consolidated financial statements of financial position as at 31 December 2024, the consolidated statement of profit or loss, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and 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 information in the Board of Directors' report nor the other information accompanying the financial statements.

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 and the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 13 May 2025
PricewaterhouseCoopers AS

Therese Thorsen
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Thoresen, Therese	BANKID	2025-06-03 14:45

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mer

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MER AS

Protokoll fra ordinær generalforsamling

Det ble avholdt ordinær generalforsamling i Mer AS, org. nr 925 882 127 ("Selskapet") den 30. juni 2025 i Oslo.

Selskapets eneaksjonær, Statkraft AS, har samtykket til forenklet generalforsamlingsbehandling i henhold til aksjeloven § 5-7.

Innkallingen (kort frist) ble godkjent.

Styrets medlemmer, daglig leder og revisor er gitt muligheten til å uttale seg om sakene som foreligger til behandling. Ingen av disse har krevd at sakene behandles i møte.

Til stede var Statkraft AS representert ved styreleder Birgitte Ringstad Vartdal. Samtlige aksjer var således representert.

Dagsorden:

1. Valg av møteleder og en person til å medundertegne protokollen

Birgitte Ringstad Vartdal ble valgt som møteleder og til å undertegne protokollen.

Vedtaket ble truffet enstemmig.

2. Godkjennelse av innkallingen og dagsorden

Innkallingen og dagsorden ble godkjent. Aksjonæren godtok å fravike kravene til innkalling etter aksjeloven.

Vedtaket ble truffet enstemmig.

3. Godkjenning av årsregnskapet og årsberetningen 2024

I henhold til styrets forslag traff generalforsamlingen følgende enstemmige vedtak:

Generalforsamlingen godkjenner årsregnskapet og årsberetningen for 2024.

4. Endring av styre

Generalforsamlingen vedtok å gjøre følgende endringer i selskapets styre:

Styreleder Ellen Merete Hanetho og styremedlemmene Bjørn Nikolai Holsen, Anne Marit Harris, Pernille Fabricius trer alle ut av styret med virkning fra 30. juni 2025. Anniken Furseth Berg og Harald Hoch tiltrer som styremedlemmer fra samme dato. Maja de Vibe overtar som styrets leder og Fredrik Lundin blir styremedlem fra 30. juni 2025

Ingen øvrige endringer i styret.

Det nye styret i selskapet vil etter dette bestå av:

Maja de Vibe	Styreleder
Marit Grimsbo	Styremedlem
Anniken Furseth Berg	Styremedlem
Harald Hoch	Styremedlem
Matteo Salvatore Giuseppe De Renzi	Styremedlem
Fredrik Lundin	Styremedlem

Vedtaket ble truffet enstemmig.

Det var ikke flere saker på dagsorden, så møtet ble avsluttet.

B.R. Vartdal

Birgitte Ringstad Vartdal (Jun 30, 2025 08:29 GMT+2)

***

Birgitte Ringstad Vartdal
Møteleder