



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 001 958
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLAR VILLAGE AS
Forretningsadresse: Håkon Melbergs vei 16
1783 HALDEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PETER ERNST LEGAT
Dato for fastsettelse av årsregnskapet: 24.06.2024

Grunnlag for avgivelse

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

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, 13.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		4 017 677	1 835 550
Other income		93 723	
Sum inntekter		4 111 399	1 835 550
Kostnader			
Raw materials and consumables used		3 549 703	1 241 411
Employee benefits expense	1	227 752	84 096
Other expenses		1 088 391	339 222
Sum kostnader		4 865 846	1 664 729
Driftsresultat		-754 447	170 821
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		268 581	164 708
Other financial income		1 190 107	54 083
Sum finansinntekter		1 458 688	218 791
Annen rentekostnad		40 003	38 518
Other financial expenses		231 281	103 083
Sum finanskostnader		271 284	141 601
Netto finans		1 187 404	77 190
Ordinært resultat før skattekostnad		432 957	248 011
Ordinært resultat etter skattekostnad		432 957	248 011
Årsresultat		432 957	248 011
Årsresultat etter minoritetsinteresser		432 957	248 011
Totalresultat		432 957	248 011
Overføringer og disponeringer			
Udekket tap		432 957	



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		432 957	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	2, 3	5 674 347	4 707 938
Other long-term receivables	4		
Sum finansielle anleggsmidler		5 674 347	4 707 938
Sum anleggsmidler		5 674 347	4 707 938
Omløpsmidler			
Varer			
Sum varer		180 015	137 546
Fordringer			
Accounts receivables		372 324	1 320 397
Other short-term receivables		11 200	4 460
Sum fordringer		383 524	1 324 857
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		85 836	68 246
Sum bankinnskudd, kontanter og lignende		85 836	68 246
Sum omløpsmidler		649 375	1 530 649
SUM EIENDELER		6 323 723	6 238 587
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		379 750	379 750
Overkurs		4 966 562	4 966 562
Sum innskutt egenkapital	5	5 346 312	5 346 312



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Udekket tap		781 604	1 214 561
Sum opptjent egenkapital		-781 604	-1 214 561
Sum egenkapital		4 564 708	4 131 751
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	270 000	729 134
Sum annen langsiktig gjeld		270 000	729 134
Sum langsiktig gjeld		270 000	729 134
Kortsiktig gjeld			
Liabilities to shareholders and boardmembers		172 609	113 857
Leverandørgjeld		1 268 619	1 140 552
Public duties payable		7 142	4 447
Other current liabilities		40 644	118 845
Sum kortsiktig gjeld		1 489 014	1 377 701
Sum gjeld		1 759 014	2 106 835
SUM EGENKAPITAL OG GJELD		6 323 723	6 238 586



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 613464

Enheten

Organisasjonsnummer: 913 001 958
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLAR VILLAGE AS
Forretningsadresse: Håkon Melbergs vei 16
1783 HALDEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PETER ERNST LEGAT
Dato for fastsettelse av årsregnskapet: 24.06.2024

Revisjon

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

Grunnlag for avgivelse

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

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, 11.07.2024

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



Organisasjonsnr: 913 001 958
SOLAR VILLAGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		4 017 677	1 835 550
Other income		93 723	
Sum inntekter		4 111 399	1 835 550
Kostnader			
Raw materials and consumables used		3 549 703	1 241 411
Employee benefits expense	1	227 752	84 096
Other expenses		1 088 391	339 222
Sum kostnader		4 865 846	1 664 729
Driftsresultat		-754 447	170 821
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		268 581	164 708
Other financial income		1 190 107	54 083
Sum finansinntekter		1 458 688	218 791
Annen rentekostnad		40 003	38 518
Other financial expenses		231 281	103 083
Sum finanskostnader		271 284	141 601
Netto finans		1 187 404	77 190
Ordinært resultat før skattekostnad		432 957	248 011
Ordinært resultat etter skattekostnad		432 957	248 011
Årsresultat		432 957	248 011
Årsresultat etter minoritetsinteresser		432 957	248 011
Totalresultat		432 957	248 011
Overføringer og disponeringer			
Udekket tap		432 957	
Sum overføringer og disponeringer		432 957	



Organisasjonsnr: 913 001 958
SOLAR VILLAGE AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Lån til tilknyttet

selskap og felles

kontrollert virksomhet 2, 3 5 674 347 4 707 938

Other long-term receivables 4

Sum finansielle

anleggsmidler

5 674 347

4 707 938

Sum anleggsmidler

5 674 347

4 707 938

Omløpsmidler

Varer

Sum varer

180 015

137 546

Fordringer

Accounts receivables

372 324

1 320 397

Other short-term

receivables

11 200

4 460

Sum fordringer

383 524

1 324 857

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents

85 836

68 246

Sum bankinnskudd,

kontanter og lignende

85 836

68 246

Sum omløpsmidler

649 375

1 530 649

SUM EIENDELER

6 323 723

6 238 587

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital

379 750

379 750

Overkurs

4 966 562

4 966 562

Sum innskutt egenkapital 5

5 346 312

5 346 312

Opptjent egenkapital

Udekket tap

781 604

1 214 561

Sum opptjent egenkapital

-781 604

-1 214 561

Sum egenkapital

4 564 708

4 131 751



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	6	270 000	729 134
Sum annen langsiktig gjeld		270 000	729 134
Sum langsiktig gjeld		270 000	729 134
Kortsiktig gjeld			
Liabilities to			
shareholders and			
boardmembers		172 609	113 857
Leverandørgjeld		1 268 619	1 140 552
Public duties payable		7 142	4 447
Other current liabilities		40 644	118 845
Sum kortsiktig gjeld		1 489 014	1 377 701
Sum gjeld		1 759 014	2 106 835
SUM EGENKAPITAL OG GJELD		6 323 723	6 238 586



Organisasjonsnr: 913 001 958
SOLAR VILLAGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.30

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Annual Report 2023

Solar Village AS

Resultatregnskap
Balanse
Noter til regnskapet



Org.no.: 913 001 958



REVENUE STATEMENT

SOLAR VILLAGE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		4 017 677	1 835 550
Other income		93 723	0
Total income		4 111 399	1 835 550
Raw materials and consumables used		3 549 703	1 241 411
Employee benefits expense	1	227 752	84 096
Other expenses		1 088 391	339 222
Total expenses		4 865 846	1 664 729
Operating profit		-754 447	170 821
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		268 581	164 708
Other financial income		1 190 107	54 083
Other interest expenses		40 003	38 518
Other financial expenses		231 281	103 083
Net financial items		1 187 404	77 190
Net profit before tax		432 957	248 011
Net profit or loss		432 957	248 011
ATTRIBUTABLE TO			
Loss brought forward		-432 957	0
Total		432 957	0



BALANCE SHEET

SOLAR VILLAGE AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Loans to Subsidiaries	2, 3	5 674 347	4 707 938
Total non-current financial assets		5 674 347	4 707 938
Total non-current assets		5 674 347	4 707 938
CURRENT ASSETS			
Inventories		180 015	137 546
DEBTORS			
Accounts receivables		372 324	1 320 397
Other short-term receivables		11 200	4 460
Total receivables		383 524	1 324 857
INVESTMENTS			
Cash and cash equivalents		85 836	68 246
Total current assets		649 375	1 530 649
Total assets		6 323 723	6 238 587



BALANCE SHEET

SOLAR VILLAGE AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital		379 750	379 750
Share premium reserve		4 966 562	4 966 562
Total paid-up equity	5	5 346 312	5 346 312
RETAINED EARNINGS			
Uncovered loss		-781 604	-1 214 561
Total retained earnings		-781 604	-1 214 561
Total equity		4 564 708	4 131 751
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	6	270 000	729 134
Total non-current liabilities		270 000	729 134
CURRENT LIABILITIES			
Liabilities to shareholders and boardmembers		172 609	113 857
Trade payables		1 268 619	1 140 552
Public duties payable		7 142	4 447
Other current liabilities		40 644	118 845
Total current liabilities		1 489 014	1 377 701
Total liabilities		1 759 014	2 106 835
Total equity and liabilities		6 323 723	6 238 586

HALDEN, 24.06.2024
The board of Solar Village AS

Tor Øivind Frydenberg
chairman of the board

Eric Todd Crowther
member of the board

Michela Beltracchi
member of the board



Accounting principles

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

TAX

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

GOODS

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

RECEIVABLES

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



Note 1 Salary costs and number of man-years

SALARY COSTS

	2023	2022
Salaries	205 507	72 732
Employment tax	21 150	10 279
Other benefits	1 095	1 085
Total	227 752	84 096

In 2023 the company employed 0,3 man-years.

Note 2 Subsidiaries

Solar Village AS owns 100% of the shares in Solar Village Solutions Zambia LTD, which gives Solar Village AS 100% of the votes in the company. Solar Village AS owns 99.99% of the shares in Solar Village Zambia Ltd, which gives Solar Village AS 99.99% of the votes in the company. Solar Village Solutions Zambia LTD and Solar Village Zambia Ltd have their registered office in Zambia.

The annual result of Solar Village Solutions Zambia Ltd for the period 01.01-31.12.2023 was NOK -36,277 (ZMW -92,062).

The book value of equity capital of Solar Village Solutions Zambia Ltd as at 31.12.2023 was NOK -5,065,856 (ZMW -12,855,707).

The annual result of Solar Village Zambia Ltd for the period 01.01-31.12.2023 was NOK -1,664,346 (ZMW -4,223,638).

The book value of equity capital of Solar Village Zambia Ltd as at 31.12.2023 was NOK -1,664,346 (ZMW -4,223,638).

Note 3 Receivables with a maturity later than one year

	2023	2022
Loans to companies in the same group-Solar Village Solutions Zambia LTD	5 674 347	4 707 938
Total long-term receivables	5 674 347	4 707 938

Note 4 Loans and provision of security to leading personnel

The company has not provided loans or collateral to members of governing bodies.



Note 5 Going concern

The Directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and, accordingly, the annual financial statements have been prepared on a going concern basis.

In 2023, Solar Village AS made a profit of NOK 432 957. Its subsidiary Solar Village Solutions Zambia Ltd made a loss of NOK 36,277 (ZMW 92,062). Its subsidiary, Solar Village Zambia Ltd, which was established for the project funded by the Beyond the Grid Fund for Africa, made a loss of NOK 1,664,346 (ZMW 4,223,638) during its first 7 months of operations based on the required initial investments made in the project. Of these, NOK 1,414,119 (ZMW 3,588,633) were once-off currency losses stemming from the depreciation of the Zambian Kwacha.

Based on the company's reasonable projection concerning revenues, expense budgets, and cash flow projection, the company expects revenues of about NOK 11.3 million and a profit of about NOK 2.3 million in 2024. The company assumes that Solar Village Solutions Zambia Ltd will continue to service its long-term loan to Solar Village AS and acknowledges uncertainty related to that which may impact the assumption of going concern. In light of this review and the current financial position, the Directors are satisfied that the company has access to adequate resources to meet its foreseeable cash requirements for meeting short- and long-term liabilities as well as operational expenses.

The Directors are not aware of any new material changes that may adversely impact the company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Note 6 Receivables and liabilities

No part of the company's debt falls due for payment later than five years after the end of the financial year. Debt is not secured by a mortgage or similar security in the company's assets.



Annual Report 2023

Solar Village AS

Resultatregnskap
Balanse
Noter til regnskapet



Org.no.: 913 001 958

Doc ID: df00aa58a3ddc2d33bd03c384bd56045c38b166d



REVENUE STATEMENT

SOLAR VILLAGE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		4 017 677	1 835 550
Other income		93 723	0
Total income		4 111 399	1 835 550
Raw materials and consumables used		3 549 703	1 241 411
Employee benefits expense	1	227 752	84 096
Other expenses		1 088 391	339 222
Total expenses		4 865 846	1 664 729
Operating profit		-754 447	170 821
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		268 581	164 708
Other financial income		1 190 107	54 083
Other interest expenses		40 003	38 518
Other financial expenses		231 281	103 083
Net financial items		1 187 404	77 190
Net profit before tax		432 957	248 011
Net profit or loss		432 957	248 011
ATTRIBUTABLE TO			
Loss brought forward		-432 957	0
Total		432 957	0



BALANCE SHEET

SOLAR VILLAGE AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Loans to Subsidiaries	2, 3	5 674 347	4 707 938
Total non-current financial assets		5 674 347	4 707 938
Total non-current assets		5 674 347	4 707 938
CURRENT ASSETS			
Inventories		180 015	137 546
DEBTORS			
Accounts receivables		372 324	1 320 397
Other short-term receivables		11 200	4 460
Total receivables		383 524	1 324 857
INVESTMENTS			
Cash and cash equivalents		85 836	68 246
Total current assets		649 375	1 530 649
Total assets		6 323 723	6 238 587

**BALANCE SHEET****SOLAR VILLAGE AS**

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital		379 750	379 750
Share premium reserve		4 966 562	4 966 562
Total paid-up equity	5	5 346 312	5 346 312
RETAINED EARNINGS			
Uncovered loss		-781 604	-1 214 561
Total retained earnings		-781 604	-1 214 561
Total equity		4 564 708	4 131 751
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	6	270 000	729 134
Total non-current liabilities		270 000	729 134
CURRENT LIABILITIES			
Liabilities to shareholders and boardmembers		172 609	113 857
Trade payables		1 268 619	1 140 552
Public duties payable		7 142	4 447
Other current liabilities		40 644	118 845
Total current liabilities		1 489 014	1 377 701
Total liabilities		1 759 014	2 106 835
Total equity and liabilities		6 323 723	6 238 586

HALDEN, 24.06.2024
The board of Solar Village AS

Tor Øivind Frydenberg
chairman of the board

Eric Todd Crowther
member of the board

Michela Beltracchi
member of the board



Accounting principles

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

TAX

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

GOODS

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

RECEIVABLES

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



Note 1 Salary costs and number of man-years

SALARY COSTS

	2023	2022
Salaries	205 507	72 732
Employment tax	21 150	10 279
Other benefits	1 095	1 085
Total	227 752	84 096

In 2023 the company employed 0,3 man-years.

Note 2 Subsidiaries

Solar Village AS owns 100% of the shares in Solar Village Solutions Zambia LTD, which gives Solar Village AS 100% of the votes in the company. Solar Village AS owns 99.99% of the shares in Solar Village Zambia Ltd, which gives Solar Village AS 99.99% of the votes in the company. Solar Village Solutions Zambia LTD and Solar Village Zambia Ltd have their registered office in Zambia.

The annual result of Solar Village Solutions Zambia Ltd for the period 01.01-31.12.2023 was NOK -36,277 (ZMW -92,062).

The book value of equity capital of Solar Village Solutions Zambia Ltd as at 31.12.2023 was NOK -5,065,856 (ZMW -12,855,707).

The annual result of Solar Village Zambia Ltd for the period 01.01-31.12.2023 was NOK -1,664,346 (ZMW -4,223,638).

The book value of equity capital of Solar Village Zambia Ltd as at 31.12.2023 was NOK -1,664,346 (ZMW -4,223,638).

Note 3 Receivables with a maturity later than one year

	2023	2022
Loans to companies in the same group-Solar Village Solutions Zambia LTD	5 674 347	4 707 938
Total long-term receivables	5 674 347	4 707 938

Note 4 Loans and provision of security to leading personnel

The company has not provided loans or collateral to members of governing bodies.



Note 5 Going concern

The Directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and, accordingly, the annual financial statements have been prepared on a going concern basis.

In 2023, Solar Village AS made a profit of NOK 432 957. Its subsidiary Solar Village Solutions Zambia Ltd made a loss of NOK 36,277 (ZMW 92,062). Its subsidiary, Solar Village Zambia Ltd, which was established for the project funded by the Beyond the Grid Fund for Africa, made a loss of NOK 1,664,346 (ZMW 4,223,638) during its first 7 months of operations based on the required initial investments made in the project. Of these, NOK 1,414,119 (ZMW 3,588,633) were once-off currency losses stemming from the depreciation of the Zambian Kwacha.

Based on the company's reasonable projection concerning revenues, expense budgets, and cash flow projection, the company expects revenues of about NOK 11.3 million and a profit of about NOK 2.3 million in 2024. The company assumes that Solar Village Solutions Zambia Ltd will continue to service its long-term loan to Solar Village AS and acknowledges uncertainty related to that which may impact the assumption of going concern. In light of this review and the current financial position, the Directors are satisfied that the company has access to adequate resources to meet its foreseeable cash requirements for meeting short- and long-term liabilities as well as operational expenses.

The Directors are not aware of any new material changes that may adversely impact the company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Note 6 Receivables and liabilities

No part of the company's debt falls due for payment later than five years after the end of the financial year. Debt is not secured by a mortgage or similar security in the company's assets.



To the General Meeting of Solar Village AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 1142 00
F +47 23 1142 01

www.rsmnorge.no

Independent Auditor's Report

Qualified Opinion

We have audited the financial statements of Solar Village AS showing a profit of NOK 432 957. The financial statements comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, comply with applicable statutory requirements, and
- the financial statements, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Qualified Opinion

In our opinion, the fair value of the loan to the Company's Subsidiary of NOK 5,7 million is substantially lower than the book value in the financial statements. We are of the opinion that an impairment should have been made. If an impairment had been made, the book value of the loan would have been reduced by up to 5,7 million and the equity would have been reduced by up to 5,7 million.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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 qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 5 in the financial statements, which indicates that there is an uncertainty regarding the fair value of the Company's loan to subsidiary. As stated in Note 5, this indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/ is a member of Den norske Revisorforening.

Penneo Dokumentnøkkel: TJAfZ-WDK11-W065G-4DNC2-5MH0A-0NHZE



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that 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, 26 June 2024
RSM Norge AS

Eystein Olav Hjelme
State Authorised Public Accountant
(This document is signed electronically)



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Hjelme, Eystein Olav

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5993-4-2471648

IP: 188.95.xxx.xxx

2024-06-26 13:38:01 UTC



Penneo Dokumentnøkkel: TJAfZ-WDK11-W065G-4DNC2-SMH0A-ONHZE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 13.03.2015	Vår dato 20.03.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse Peter Legat	Vår referanse 2015/242602

SOLAR VILLAGE AS
Håkon Melbergs vei 16
1783 HALDEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Solar Village AS, org.nr. 913 001 958

Vi viser til deres brev av 13. mars 2015, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Solar Village AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Solar Village AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Solar Village AS utvikler solenergiløsninger for det afrikanske markedet. Alle selskapets kunder er utenfor Norge. Også nesten alle samarbeidspartnere er utenfor Norge. Det vil derfor være svært nyttig hvis årsregnskapet og årsberetningen blir utarbeidet på engelsk.

Per i dag er 2 av 6 eiere av utenlandsk opprinnelse. Det forventes også at utenlandske profesjonelle/institusjonelle investorer vil investere i selskapet i nærmere fremtid. For disse vil det være en stor fordel at årsregnskapet og årsberetningen vil være på engelsk.

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at det er en begrenset cirkel, og at det forventes flere investorer fra utlandet. Videre er det vektlagt at alle vesentlige brukere enten er utenlandske eller må forutsettes å beherske engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer