



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 993 147 044
Organisasjonsform: Aksjeselskap
Foretaksnavn: ABLER NORDIC AS
Forretningsadresse: Rosenkrantz' gate 22
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Sandsbraaten
Dato for fastsettelse av årsregnskapet: 09.05.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5	42 050 000	38 184 000
Offentlige tillskudd	4,5	8 232 000	8 741 000
Sum inntekter		50 282 000	46 925 000
Kostnader			
Lønnskostnad	6	17 321 000	15 819 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	12	1 587 000	1 522 000
Annen driftskostnad		16 842 000	14 762 000
Sum kostnader		35 750 000	32 103 000
Driftsresultat		14 532 000	14 822 000
Finansinntekter og finanskostnader			
Annen renteinntekt		16 000	41 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	3	4 602 000	0
Sum finansinntekter		4 618 000	41 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	3	0	15 689 000
Annen rentekostnad		227 000	350 000
Sum finanskostnader		227 000	16 039 000
Netto finans		4 391 000	-15 998 000
Ordinært resultat før skattekostnad		18 923 000	-1 176 000
Skattekostnad på ordinært resultat	9	3 275 000	3 207 000
Ordinært resultat etter skattekostnad		15 648 000	-4 383 000
Årsresultat		15 648 000	-4 383 000
Overføringer og disponeringer			
Overføring til/fra fond		15 648 000	-4 383 000
Sum overføringer og disponeringer		15 648 000	-4 383 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	12	4 571 000	5 668 000
Sum immaterielle eiendeler		4 571 000	5 668 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		103 000	241 000
Sum varige driftsmidler		103 000	241 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	3	79 200 000	74 598 000
Sum finansielle anleggsmidler		79 200 000	74 598 000
Sum anleggsmidler		83 874 000	80 507 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		2 142 000	2 227 000
Sum fordringer		2 142 000	2 227 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	69 392 000	60 019 000
Sum bankinnskudd, kontanter og lignende		69 392 000	60 019 000
Sum omløpsmidler		71 534 000	62 246 000
SUM EIENDELER		155 408 000	142 753 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Selskapskapital	11	59 288 000	59 288 000
Overkurs		11 021 000	11 021 000
Sum innskutt egenkapital		70 309 000	70 309 000
Opptjent egenkapital			
Annen egenkapital		45 474 000	29 826 000
Sum opptjent egenkapital		45 474 000	29 826 000
Sum egenkapital		115 783 000	100 135 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liabilities	12	4 571 000	5 668 000
Other non current liabilities	4	21 809 000	21 801 000
Sum annen langsiktig gjeld		26 380 000	27 469 000
Sum langsiktig gjeld		26 380 000	27 469 000
Kortsiktig gjeld			
Leverandørgjeld		1 028 000	3 850 000
Betalbar skatt	9	3 447 000	3 466 000
Skyldige offentlige avgifter		1 510 000	1 532 000
Annen kortsiktig gjeld		7 260 000	6 301 000
Sum kortsiktig gjeld		13 245 000	15 149 000
Sum gjeld		39 625 000	42 618 000
SUM EGENKAPITAL OG GJELD		155 408 000	142 753 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 326815

Enheten

Organisasjonsnummer: 993 147 044
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORDIC MICROFINANCE INITIATIVE AS
Forretningsadresse: Rosenkrantz' gate 22
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Sandsbraaten
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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 04.06.2022



Organisasjonsnr: 993 147 044
NORDIC MICROFINANCE INITIATIVE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
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Organisasjonsnr: 993 147 044
NORDIC MICROFINANCE INITIATIVE AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter,
lisenser, varemerker og
lignende rettigheter 12 4 571 000 5 668 000
Sum immaterielle eiendeler 4 571 000 5 668 000

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende 103 000 241 000
Sum varige driftsmidler 103 000 241 000

Finansielle anleggsmidler

Investeringer i aksjer og
andeler 3 79 200 000 74 598 000
Sum finansielle
anleggsmidler 79 200 000 74 598 000

Sum anleggsmidler 83 874 000 80 507 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 2 142 000 2 227 000
Sum fordringer 2 142 000 2 227 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 10 69 392 000 60 019 000
Sum bankinnskudd,
kontanter og lignende 69 392 000 60 019 000

Sum omløpsmidler 71 534 000 62 246 000

SUM EIENDELER 155 408 000 142 753 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 11 59 288 000 59 288 000
Overkurs 11 021 000 11 021 000
Sum innskutt egenkapital 70 309 000 70 309 000



Opptjent egenkapital			
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SUM EGENKAPITAL OG GJELD		155 408 000	142 753 000



Organisasjonsnr: 993 147 044
NORDIC MICROFINANCE INITIATIVE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

General information Nordic Microfinance Initiative AS is a Norwegian registered limited company (the company) with a head office in Oslo. The primary objectives of the company are to be the general partner for Nordic Microfinance Initiative Fund III KS as well as performing investment activities as portfolio manager for other funds. Basis of preparation The annual financial statements of Nordic Microfinance Initiative AS have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) and approved by the EU as at December 31st 2020 and are mandatory for financial years starting on or after January 1st 2021. The financial statements are based on the principles of historical cost accounting, with the exception of financial instruments at fair value through profit or loss, which are measured at fair value.

Note
6

Antall årsverk i regnskapsåret
14.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	14825000.00	13493000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1650000.00	1432000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	846000.00	894000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note



12

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		5668000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		352000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		1449000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		1449000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		3

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

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>



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Financial Statements

Nordic Microfinance Initiative AS

2021





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DIRECTORS' REPORT FOR 2021

General

Nordic Microfinance Initiative AS was established on September 24th 2008 and has a registered business address in Oslo. During 2016, the company demerged the activity relating to the investments in NMI Global Fund KS and NMI Frontier Fund KS into a new entity, Norwegian Microfinance Initiative AS. The activity was demerged as of June 1st 2016.

The objective of the company is to act as fund manager for NMI funds and be the general partner in the limited partnership Nordic Microfinance Initiative Fund III KS. This includes also to provide Technical assistance in connection with microfinance investments in developing countries.

The company's functional currency is NOK and the financial statements are prepared and recorded in NOK. The financial statements are prepared in accordance with IFRS.

Personnel and the environment

The company employed thirteen persons at the end of 2021, of which six are female. The company has one employee located in Nairobi, one employee in Copenhagen and have established a strong cooperation with an investment service provider in New Delhi. The company promotes equality, ensures equal opportunities and rights, and prevents discrimination on the grounds of gender, ethnicity, nationality, age, heritage, language, religion or beliefs.

Employee absence in the company due to illness in the accounting period is negligible and the company has a good working environment. No personal injuries or accidents were reported during the accounting period.

The Company has through AIG a Liability insurance coverage for the Board of Directors. The insurance covers Wrongful Managerial Act, Wrongful Employment Practice and Repair of Reputation. There have not been any claims against the policy during 2021.

The pollution of the external environment by the company is negligible.

Comments on the annual financial statements

As portfolio manager for the Fund, the company made new investments and managed current investments in Nordic Microfinance Initiative Fund III KS (Fund III). The company is also the portfolio manager for NMI Fund IV KS and NMI Climate Smart Fund AS.

During 2021, the company managed new projects through the Technical Assistance Facility. The facility provides resources for investee companies of the NMI funds in order to build competence and support local improvements projects. The facility disbursed NOK 6,8 million in TA projects during 2021.

The profit for 2021 of NOK 15,6 million derives primarily from Fund Management services and change in fair value of the investment in Fund III. The main driver for the change in fair value is the underlying performance of the portfolio companies recouping from Covid-19.

In accordance with Section 3-3a of the Norwegian Accounting Act, it is confirmed that the prerequisites for continued operations have been met and the Financial Statements have been prepared on this assumption.

Outlook

The investment activity in the company will continue to increase in 2022 as NMI Fund IV KS still is in its investment period. The company will continue to develop its investment thesis together with managing and developing current investments to obtain social and financial goals as the investment period for Fund III ended





December 2019. The Fund Manager will also continue to work with the investment mandate for the next NMI Fund.

The spread of COVID-19 virus has impacted the valuation of the investment portfolio in 2021. At the point of issuing the Financial Statement, the impact on valuation is difficult to assess as the virus is still evolving in various countries and impacting investees to a substantial, but varying degree. In the longer perspective, the Fund Manager will monitor and assess the situation on an ongoing basis and make necessary steps and action to support the investees when needed.

Financial risk

Overall objectives and strategy

The company is exposed to financial risk in various areas. The company focus on reducing the unwanted financial risk to the greatest extent possible as the Funds makes investments in different countries and through equity and debt instruments.

Market risk

Currency risk is the most dominating of the various market risk factor faced by the company. The company has predominately NOK/USD exposure as the paid-in capital in NMI Funds are made in NOK, while the financial statements for the companies are prepared in USD. The company has not entered into forward contracts or other agreements in order to reduce the company's foreign exchange risk and thereby the operational market risk.

Credit risk

The short-term credit risk is primarily related to the bankruptcy risk associated with bank deposits.

Liquidity risk

The company considers the liquidity in the company to be good. However, the company's investment portfolio consists of investments in limited partnerships in closed end funds which has a limited ability to convert these investments into liquid assets prior to liquidation of the funds as Nordic Microfinance Initiative AS is the general partner of the fund.

Allocation of profit/(loss) for the year

The financial statements for 2021 show a profit of NOK 15,648 million which has been allocated as follows:

<u>Allocated to retained earnings</u>	<u>NOK 15,648 million</u>
Total allocations	NOK 15,648 million





Oslo, April 20 2022

Bjarne Kveim Lie
Chairman of the Board

Erik Sandersen
Board Member

Selma Ribica
Board Member

Torben Huss
Board Member

Johan H. Andresen
Board Member

Truls C. Tollefsen
Board Member

Arthur Sletteberg
Managing Director





Nordic Microfinance Initiative AS

Income Statement for the year ending on 31 December

	Note	2021	2020
<i>All amounts in NOK thousands</i>			
Revenues			
Management fees	5	42 050	38 184
Government grants	4,5	<u>8 232</u>	<u>8 741</u>
		<u>50 282</u>	<u>46 925</u>
Expenses			
Payroll costs	6	-17 321	-15 819
Depreciation machinery and office equipment		-138	-160
Depreciation of Right-to-use assets	12	-1 449	-1 362
Other operating expenses		<u>-16 841</u>	<u>-14 762</u>
		<u>-35 750</u>	<u>-32 104</u>
Operating profit/(loss)		<u>14 532</u>	<u>14 822</u>
Net gain/(loss) on financial assets at fair value through profit or loss			
	3	4 602	-15 689
Interest income		16	41
Interest expense lease liabilities	12	-149	-165
Interest expenses		<u>-78</u>	<u>-185</u>
Net financial items	7	<u>4 391</u>	<u>-15 998</u>
Profit/(loss) before income tax		<u>18 923</u>	<u>-1 176</u>
Income tax expense	9	<u>-3 275</u>	<u>-3 206</u>
Profit/(loss) for the year		<u>15 648</u>	<u>-4 383</u>
Other income		<u>-</u>	<u>-</u>
Total Comprehensive income		<u>15 648</u>	<u>-4 383</u>





Nordic Microfinance Initiative AS Financial Position as of 31 December

Assets	Note	2021	2020
<i>All amounts in NOK thousands</i>			
Non-current assets			
Property, plant and equipment		103	241
Right-to-use assets	12	4 571	5 668
Deferred tax assets	9	-	-
Financial assets			
At fair value through profit or loss	3	79 200	74 598
		<u>83 874</u>	<u>80 507</u>
Current assets			
Trade and other receivables		2 142	2 226
Cash and cash equivalents	10	69 392	60 019
		<u>71 534</u>	<u>62 245</u>
Total assets		<u>155 408</u>	<u>142 753</u>
Equity and liabilities			
<i>All amounts in NOK thousands</i>			
Equity			
Share capital	11	59 288	59 288
Other paid in capital		11 021	11 021
Other reserves		45 474	29 826
		<u>115 783</u>	<u>100 135</u>
Liabilities			
Non-current liabilities			
Lease liabilities	12	4 571	5 668
Other non-current liabilities	4	21 809	21 801
		<u>26 380</u>	<u>27 469</u>
Current liabilities			
Tax payable	9	3 447	3 466
Trade payables and other payable liabilities		3 732	4 790
Provisions and other liabilities	4	6 066	6 892
		<u>13 245</u>	<u>15 149</u>
Total liabilities		<u>39 625</u>	<u>42 618</u>
Total equity and liabilities		<u>155 408</u>	<u>142 753</u>





Oslo, April 20 2022

Bjarne Kveim Lie
Chairman of the Board

Erik Sandersen
Board Member

Selma Ribica
Board Member

Torben Huss
Board Member

Johan H. Andresen
Board Member

Truls C. Tollefsen
Board Member

Arthur Sletteberg
Managing Director





Nordic Microfinance Initiative AS

Statement of cash flows for the year ending on 31 December

	Note	2021	2020
<i>All amounts in NOK thousands</i>			
Cash flow from operating activities			
Profit/(loss) for the year after tax		15 648	-4 383
Non-cash adjustments			
Depreciation		138	160
Change in fair value of financial assets	3	-4 602	15 689
Net change in operating assets and liabilities			
(Increase)/reduction in trade and other receivables		84	-1 421
Increase/(reduction) in trade payables and other payable liabilities		74	2 278
Increase/(reduction) in provisions and other liabilities		-1 969	2 085
Net cash flow from operating activities		9 373	14 408
Investing activities			
Investments in property, plant and equipment		-	-27
Purchase of financial assets		-	-100
Net cash flow from investing activities		-	-127
Financing activities			
Proceeds from new share issues		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents for the period			
		9 373	14 281
Cash and cash equivalents at the start of the period		60 019	45 738
Cash and cash equivalents as at 31 December	10	69 392	60 019

Nordic Microfinance Initiative AS

Statement of changes in equity in the accounting periode as of 31 December

	Note	No. of shares	Share capital	Other paid in capital	Other reserves	Total equity
<i>All amounts in NOK thousands</i>						
As of 1 January 2021						
Profit/(loss) for the year		-	-	-	15 648	15 648
Other income and costs		-	-	-	-	-
Other comprehensive income		-	-	-	15 648	15 648
Other adjustments		-	-	-	-	-
As of 31 December 2021		59 288	59 288	11 021	45 473	115 783
As of 1 January 2020						
Profit/(loss) for the year		-	-	-	-4 383	-4 383
Other income and costs		-	-	-	-	-
Other comprehensive income		-	-	-	-4 383	-4 383
Other adjustments		-	-	-	-	-
As of 31 December 2020		59 288	59 288	11 021	29 825	100 135





Notes – Nordic Microfinance Initiative AS

Note 1 – Accounting policies

General information

Nordic Microfinance Initiative AS is a Norwegian registered limited company (the company) with a head office in Oslo. The primary objectives of the company are to be the general partner for Nordic Microfinance Initiative Fund III KS as well as performing investment activities as portfolio manager for other funds.

Basis of preparation

The annual financial statements of Nordic Microfinance Initiative AS have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) and approved by the EU as at December 31st 2020 and are mandatory for financial years starting on or after January 1st 2021.

The financial statements are based on the principles of historical cost accounting, with the exception of financial instruments at fair value through profit or loss, which are measured at fair value.

Summary of significant accounting policies

Revenue recognition

Management Fee

Management Fee is recognized equally over the accounting period according to the underlying contract.

Interest income

Under both IFRS 9 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost.

Dividends

Dividends are recognized when the Company's right to receive a dividend has been established.

Government grants

Government grants are recognised as income when there is a reasonable degree of certainty that the company will satisfy the criteria for the grants and that the grants will be received. Government grants are recognised as income in the income statement in a systematic manner throughout the accounting period and at the same rate as when the cost-related items associated with the grant arise.

Financial instruments – initial recognition

Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

Date of recognition

The purchase and sale of financial instruments is recognized on the date of the transaction, for example, the date when capital is contributed or the date for realization of units in the fund and the Company no longer has any potential gain or loss. Investment obligations are not recognized. Investment obligations are disclosed in a





separate note. Capital contributions in accordance with the investment obligations are recognized on the date of the capital contribution.

Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- FVPL

Financial assets and liabilities

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

Financial assets and liabilities recognized at fair value with value changes through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9.

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Interest earned or incurred on instruments designated at FVPL is accrued in interest income or interest expense, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVPL is recorded using contractual interest rate. Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other operating income when the right to the payment has been established.

Financial instruments that qualify and are designated as instruments recognized at fair value with value changes through profit or loss include equity instruments that are not held for trading purposes. These instruments are designated based on the fact that they are part of a group of instruments that are measured and managed at fair value in accordance with risk management – and the Company's investment strategy. The fair value is reported internally to the portfolio manager and the partnership meeting.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability





The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair Value of Financial Instruments that are not traded in an active market is determined by a other appropriate valuation techniques. These techniques might include recent arm's length market transactions between well informed and voluntary parties if available, reference to cash flow calculations or other valuation techniques.

Debt investment at amortised cost

Loans and trade receivables are held to collect (contractual cash flows) and give rise to cash flows representing solely payments of principal and interest. The criteria for measuring at amortised cost under IFRS 9 are met and as such there have not been a reclassification of these instruments. Loans and receivables include interest-bearing loans, dividends, interest income, advance payments and other receivables. After the initial recognition, loans and receivables are measured at amortized cost by means of the EIR method less write-downs.

Derecognition

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired
- The financial asset has been modified and the modification resulted in a substantial change in the financial asset
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment of financial assets

The company applies the simplified approach for measuring expected credit loss (ECL) for trade receivables by recognizing a loss allowance based on lifetime ECL at each reporting date, right from origination.

Leases

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees are required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees are also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine





those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Cash and short-term liquid investments

Cash and short-term investments on the balance sheet include bank deposits, cash at hand and short-term liquid investments with a maximum term of 3 months.

Transactions in foreign currencies

The company's functional currency is NOK. Transactions in foreign currency are translated using the exchange rate on the date of the transaction. Monetary items in foreign currency are translated to NOK using the exchange rate on the balance sheet date. Non-monetary items that are measured at the historical exchange rate and presented in a foreign currency are translated to NOK using the exchange rate on the date of the transaction. Non-monetary items measured at fair value and presented in foreign currency are translated using the exchange rate established on the balance sheet date. Changes in exchange rates are recognised on a current basis during the accounting period.

Tax payable

Current receivables and liabilities related to income tax for the current period are included in the amount that is expected to be received from or paid to the tax authorities. The tax percentages and tax legislation used to calculate the amounts are those that have been adopted or essentially adopted on the balance sheet date in the countries where the company operates or generates taxable income.

Tax payable related to items charged directly to equity are charged directly to equity and not to the income statement. Management periodically evaluates cases that are subject to an interpretation of the taxation rules and sets aside provisions as required.

Deferred tax

Deferred tax is calculated by means of the liability method based on temporary differences between the tax-related values for assets and liabilities and their book values for financial reporting on the balance sheet date. The carrying amount for deferred tax receivables is reassessed for each reporting period and reduced if it is no longer probable that the future taxable income will be able to make use of the tax benefit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is deemed to be realised or the liability is deemed to be settled, and they are based on the rates that have been adopted or essentially adopted on the balance sheet date. Deferred tax related to off-income statement items is not included in the income statement.

Deferred tax elements are included together with the underlying transaction, either under other income and costs or directly in equity. Deferred tax assets and liabilities may be set off if a legal right to such a set-off has been established between the current tax assets and liabilities, and the deferred tax refers to the same taxpayer and tax regime.

Provisions

Provisions are set aside when the company has a liability as the result of an incident, it is probable that a future financial benefit will entail settlement of a liability and there is a reliable estimate that can calculate the future liability. If the company expects to receive all or part of the amount in return, the repayment will be recognised as a separate asset, but only if there is a reasonable degree of certainty that the repayment will be made. The repayment is taken into account when the costs associated with the provisions are presented in the income statement.





Pension

The Company has a defined contribution pension scheme according to legal requirement. The pension premium is expensed as the cost occurs. In addition, the Managing Director has an individual compensation paid monthly in order to reach total pension premium level set for the Managing Director.

Standards issued but not yet effective

The standards and interpretations, which are adopted up until the time for the submission of the financial statements but where the effective date is in the future, are given below. The Company intends to implement the relevant changes on the effective date, provided that the EU approves the changes before the submission of the accounts.

Critical accounting estimates and assumptions

When preparing the annual financial statements, the management must use estimates and assumptions that affect the amounts reported for assets, liabilities, income and costs. Uncertainty related to these estimates may entail a significant correction of the reported amount for assets and liabilities in future periods.

Significant sources for the assessment of uncertainty and assumptions in connection with the preparation of the annual financial statements are stated below.

Fair value of financial instruments

For instances where the fair value of financial assets or liabilities in the annual financial statements cannot be verified in active markets, the valuation will be based on other valuation methods, including cash flow models. The data for such models is derived from observable markets where such data is available. If such data is not available, then an assessment is made to estimate the fair value. This assessment includes elements such as liquidity risk, credit risk and volatility. Changes in the assumptions for these factors may affect the reported fair value of the financial instrument.

Note 2 – Financial risk

Nordic Microfinance Initiative AS has fulfilled its investment obligations in Nordic Microfinance Initiative Fund III KS. In the future the company will incur costs related to the task of acting as the portfolio manager for this company. These costs are compensated through management fees charged to the funds.

The company is exposed to different types of risks. The major risk factors are credit risk, foreign exchange risk and equity price risk through cash and cash equivalents and investments in limited partnerships. Credit risk is the risk that arises when counterparty to a financial instrument can inflict a financial loss on the company by not being able to fulfil its payment obligation. Credit risk is limited to the company's bank accounts.

The foreign exchange risk is the risk that the value of a financial instrument will vary in accordance with the currency exchange rate fluctuations. The company's investments in a currency other than NOK will thus be affected in a positive or negative direction by currency exchange rate fluctuations. The company is thus exposed to foreign currency.

The equity price risk is the risk related to unfavourable changes in fair value related to the funds. Changes of this type will affect the item net gain/(loss) on financial assets designated at fair value through profit or loss.



Note 3 – Fair value of financial instruments

The following table shows the financial instruments at fair value classified based on the instruments' inclusion method:

- Quoted prices in active markets for identical assets and liabilities (Level 1)
- The instruments that have another observable input for the asset or liability, either directly (in the form of prices) or indirectly (derived from prices) from prices other than the quoted prices mentioned under Level 1. (Level 2)
- The instruments included as an asset or liability derived from unobservable market data (Level 3).

There have been no transfers between the levels throughout the accounting period.

	31 December 2021			
	Level 1	Level 2	Level 3	Total
<i>All amounts in NOK thousands</i>				
At fair value through profit or loss				
Unlisted funds	-	-	79 200	79 200
	-	-	79 200	79 200
31 December 2020				
	Level 1	Level 2	Level 3	Total
<i>All amounts in NOK thousands</i>				
At fair value through profit or loss				
Unlisted funds	-	-	74 598	74 598
	-	-	74 598	74 598

Level 1:

The company does not have any financial instruments within this level.

Level 2:

The company does not have any financial instruments within this level.

Level 3:

The company invests in unlisted funds, which are not quoted in an active market and may have restrictions, such as a defined period of time for ownership or other trading restrictions. Such transactions do not occur regularly and are classified under Level 3.

The Company measures Fair value of Level 3 investments regularly and can be classified as:

- **Investments in funds:** Fair Value of the investment is calculated by the Manager of the respective Fund and is expressed as a Net Asset Value (NAV) of the Company's investment at the end of the reporting period. The respective Fund Manager utilized acknowledged valuation techniques.

The company has invested in the limited partnership Nordic Microfinance Initiative Fund III KS, which is a managed fund and not quoted in active markets. There are restrictions on the trading of units. Investments in this fund is valued at the Net Asset Value (NAV). The NAV is adjusted as required to reflect the date of the calculation, liquidity risk, restrictions and other factors. The company classify this investment as Level 3.



The following table illustrates the reconciliation of the movements in fair value for the financial instruments classified as Level 3 at the start and end of the accounting period.

	Nordic Microfinance Initiative Fund III KS	NMI Climate Smart Fund AS	Total
<i>All amounts in NOK thousands</i>			
Reconciliation for Level 3			
Opening balance as at 1 January 2021	74 498	100	74 598
Investments/(repayments)	-	-	-
Changes in value through profit or loss	4 602	-	4 602
Balance sheet as at 31 December 2021	79 100	100	79 200
Opening balance as at 1 January 2020	90 188	-	90 188
Investments/(repayments)	-	100	100
Changes in value through profit or loss	-15 689	-	-15 689
Balance sheet as at 31 December 2020	74 498	100	74 598

Note 4 – Government grants

Nordic Microfinance Initiative AS manages First Loss Support (FLS) related to investments through NMI Frontier Fund KS, Nordic Microfinance Initiative Fund III KS and NMI Fund IV KS. FLS is financed through Ministry of Foreign Affairs through Norfund. FLS functions as insurance against the foreign exchange risk of investments and loans made by the Funds in currencies that cannot be hedged in the market in accordance with the internal guidelines and commercially acceptable terms. Interest received on unused funds will be allocated to this purpose and increase the funds available for FLS. There has been no charges to FLS during this accounting period. As Nordic Microfinance Initiative AS does not have any income related to the management of the scheme and only manages FLS, any use of the scheme is only charged to the scheme and presented gross on the balance sheet. Unused funds are held in a separate bank account and presented under the item cash and cash equivalents, as well as non-current liabilities, since it is expected that most of the payments will be made when the loans have been repaid and the investments realised.

In addition, Nordic Microfinance Initiative AS manages the funds received for the Technical Assistance Facility (TA) from the government directorate NORAD. The main objective of TA is to provide Technical and technical assistance to emerging microfinance institutions (MFI) that the Funds invests in. This assistance provides support and competence for the emerging MFIs. Nordic Microfinance Initiative AS received NOK 4,5 million for the TA scheme from NORAD for 2021, and it has used NOK 6,6 million of this support. The interest income received on unused funds is repaid to NORAD. As the company manages the TA funds, use of the funds and the related costs are only presented gross in the income statement of the company and will thus not have any effect on the results beyond the fees that the company receives for management of the scheme. Unused funds are held in a separate bank account and presented under the item cash and cash equivalents, as well as current liabilities, since payments to TA projects are expected in the coming year.

Additionally, the company manages funds received for the NMI Climate Smart Technical Assistance Facility from Climate and Environment Department (KLD). The main objective of the NMI CSF TA facility is to provide Technical Assistance to smallholder farms in Kalimantan, Indonesia including agricultural advice as well as monitoring advice for palm oil farmers. Nordic Microfinance Initiative AS received NOK 8,2 million for the TA scheme from KLD for 2021, and it has used NOK 6,9 million of this support by year end. The interest income received on unused funds is allocated to the project. As the company manages the TA funds,





use of the funds and the related costs are only presented gross in the income statement of the company and will thus not have any effect on the results beyond the fees that the company receives for management of the scheme. Unused funds are held in a separate bank account and presented under the item cash and cash equivalents, as well as current liabilities, since payments to TA projects are expected in the coming year.

The table below shows movements in the liabilities related to government grants throughout the accounting period, as well as the distribution between the expected short-term and long-term portions.

	<u>2021</u>	<u>2020</u>
<i>All amounts in NOK thousands</i>		
As at 1 January of the accounting period	30 101	26 708
Received throughout the year	12 730	12 151
Presented through the income statement	-15 099	-8 741
Interest repaid to project	-17	-17
As at 31 December of the accounting period	<u>27 715</u>	<u>30 101</u>
Distribution of remaining liabilities:		
Current portion	5 906	8 300
Non-current portion	21 809	21 801
	<u>27 715</u>	<u>30 101</u>

Note 5 – Related parties

Nordic Microfinance Initiative AS is at the end of the year the portfolio manager for Nordic Microfinance Initiative Fund III KS, for which the company also is the general partner. In addition, the Company manages other NMI Funds. The management fee for Nordic Microfinance Initiative Fund III KS is fixed at 2,25% and for NMI Fund IV KS.

For 2021, revenue stream from management fee derives from these three funds.

	Management Fee	Receivable on / (liability to) the funds
<i>Figures in NOK thousands</i>		
NMI Fund IV KS	26 567	497
Nordic Microfinance Initiative Fund III KS	10 983	181
NMI Climate Smart Fund AS	4 500	-
Total	<u>42 050</u>	<u>678</u>

Comparable figures for 2020:

	Management Fee	Receivable on / (liability to) the funds
<i>Figures in NOK thousands</i>		
NMI Fund IV KS	23 145	-
Nordic Microfinance Initiative Fund III KS	12 413	-
NMI Climate Smart Fund AS	2 626	2 626
Total	<u>38 184</u>	<u>2 626</u>





Norfund (The Norwegian Investment Fund for Developing Countries) has after the third close of Nordic Microfinance Initiative Fund III a 33% ownership interest in the company. Norfund is owned by the Norwegian State. It is an investment company that aims to develop and establish profitable and sustainable companies in poor countries. In 2021 Nordic Microfinance Initiative AS have hired one employee from Norfund to lead the pilot project for NMI Climate Smart Fund AS. The hire has been charged at cost. There have been no additional transactions beyond the government grants described in Note 5 between Nordic Microfinance Initiative AS and Norfund for 2020 and 2021.

Nordic Microfinance Initiative AS manages the funds received for the Technical Assistance Facility (TA) from the government directorate NORAD. The Norwegian State can thus be identified as a related party with regard to the TA facility described under Note 5. There have been no additional transactions other than the grants described in Note 5 between the company and NORAD for 2020 and 2021.

Terms for transactions with related parties:

The terms for the sale and purchase of services from related parties are "at arm's length". Outstanding amounts on the balance sheet date are unsecured and do not bear interest unless otherwise stated, and they are settled in cash. No guarantees have been made for receivables or debt associated with related parties.

Note 6 – Payroll costs

<i>All amounts in NOK thousands</i>	2021	2020
Wages and salaries	14 825	13 493
Employer's share of National Insurance contributions	1 650	1 432
Pension costs	846	894
Sum	17 321	15 819

The company employed 14 employees at the end of the accounting period.

Remuneration of the Managing Director and Board of Directors for 2021

The table below shows amounts paid in 2021 to the current Managing Director and Board of Directors.

	Managing Director	Board of Directors
<i>Tall i NOK thousands</i>		
Payroll	1 949	-
Pension costs and mandatory pensions	138	-
Other benefits	31	-





Comparable figures for 2020:

	Managing Director	Board of Directors
<i>Tall i NOK thousands</i>		
Payroll	1,723	-
Pension costs and mandatory pensions	138	-
Other benefits	6	-

No loans or guarantees have been made to the Managing Director, Board members or related parties other than what has been disclosed in the previous section.

Upon termination by the Company, the Managing Director is entitled to severance pay of 9 months of annual salary.

Note 7 – Breakdown of financial items

	<u>2021</u>			
	Fair value	Cash and cash equivalents	Lease liabilities	Total
<i>All amounts in NOK thousands</i>				
Change in fair value of investments	4 602	-	-	4 602
Interest income	-	16	-	16
Interest expenses	-	-	-	-
Interest expense lease liabilities	-	-	-85	-85
Interest expenses	-	-142	-	-142
Net financial items	4 602	-126	-85	4 391
	<u>2020</u>			
	Fair value	Cash and cash equivalents	Lease liabilities	Total
<i>All amounts in NOK thousands</i>				
Change in fair value of investments	-15 689	-	-	-15 689
Interest income	-	41	-	41
Interest expenses	-	-	-	-
Interest expense lease liabilities	-	-	-165	-165
Interest expenses	-	-185	-	-185
Net financial items	-15 689	-144	-165	-15 998





Note 8 – Auditor's fees

	<u>2021</u>	<u>2020</u>
<i>All amounts in NOK</i>		
Auditing	24	224
Other services	38	12
Total	<u>61</u>	<u>236</u>

The amounts are inclusive of VAT.

Note 9 – Income tax expense

Breakdown of income tax expense	<u>2021</u>	<u>2020</u>
<i>All amounts in NOK thousands</i>		
Tax payable	3 447	3 466
Overaccrual previous year	-171	-259
Total income tax expense	<u>3 276</u>	<u>3 206</u>
	<u>2021</u>	<u>2020</u>
<i>All amounts in NOK thousands</i>		
Profit/(loss) before tax	18 923	-1 176
Permanent differences	-4 590	15 711
Taxable profit/(loss) from companies assessed as a partnership	-594	-721
Temporary differences	48	35
Utilisation of carry-forward losses	-	-
Tax base	<u>13 787</u>	<u>13 849</u>
	<u>2021</u>	<u>2020</u>
Breakdown of temporary differences:		
<i>All amounts in NOK thousands</i>		
Fixed assets	-145	-98
Accrued liabilities	-	-
Tax loss carryforward	-	-
Total	<u>-145</u>	<u>-98</u>
	<u>2021</u>	<u>2020</u>
Effective tax rate		
<i>All amounts in NOK thousands</i>		
Expected tax	4 728	-294
Permanent differences	-1 281	3 759
Overaccrued tax previous year	-171	-259
Income tax expense for the year	<u>3 275</u>	<u>3 206</u>
Effective tax rate% *)	17%	-273%

*) Income tax expense in relation to profit/(loss) before tax.

Nordic Microfinance Initiative AS has not recognized any deferred tax asset on temporary differences as of December 31st 2021.





Note 10 – Cash and cash equivalents

	<u>31 December 2021</u>	<u>31 December 2020</u>
<i>All amounts in NOK thousands</i>		
Bank deposits	69 392	60 019
Short-term deposits	-	-
Total	<u>69 392</u>	<u>60 019</u>

NOK 0,634 million of the company's bank deposits were restricted as tax withholding funds. The corresponding amount for 2020 was NOK 0,543 million. Under IFRS tax withholding funds are presented under the item other receivables and not under the item cash and cash equivalents.

At year end 2021 NOK 21,8 million of the bank deposits relate to the First Loss Support, NOK 1,7 million relate to the Technical Assistance Facility and NOK 4,75 million relate to the TA Climate Smart Fund. All restricted to be used only for the purposes mentioned. Corresponding amounts for 2020 was NOK 21,8 million for the First Loss Support, NOK 3,9 million related to the Technical Assistance Facility and 5,7 million relating to the NMI Climate Smart Fund. Further reference is made to Note 4 Government Grants.

Note 11 – Share capital, equity and shareholders

Outstanding shares

<u>Investors</u>	<u>No. Of shares</u>	<u>Owner- ship</u>	<u>Voting share</u>
Norfund	19 762 674	33,3 %	33,3 %
IFU	19 762 674	33,3 %	33,3 %
Ferd AS	8 424 341	14,2 %	14,2 %
Kommunal Landspensjonskasse	6 124 367	10,3 %	10,3 %
DNB Livsforsikring ASA	5 213 967	8,8 %	8,8 %
Total	59 288 023	100,0 %	100,0 %

Note 12 – Leases

IFRS 16 has been implemented with effect from 1 January 2019. The opening balance as of 1 January 2019 was adjusted with the cumulative implementation effect (“the modified retrospective method”). Prior year comparatives were not restated.

Lease liabilities were measured at the present value of remaining lease payments, discounted using incremental borrowing rate, while Right-of-use assets were measured at an amount equal to the lease liability.

The Company has one lease contract classified under IFRS 16. The contract relates to office location for the Oslo office. The Company can use the premises for traditional office space customary to our business as Portfolio Manager. There are no other special covenants besides customary for office space. The contract includes an option to extend lease period, with a notice period to the landlord. The Company have utilized the option to extend the primary lease period for another 3 year. The contract period ends 31 January 2025.





The company has only a few lease contracts of office equipment with low value. The Company applies the "lease of low value asset recognition" exemptions for these leases.

Carrying amounts for Right to use assets

<i>Amounts in thousands NOK</i>	Office leases
As of 1 January 2021	5 668
Additions/disposals	352
Depreciation	-1 449
As of 31 December 2021	4 571

Carrying amounts of lease liabilities

<i>Amounts in thousands NOK</i>	Long term liabilities
As of 1 January 2021	5 668
Additions	352
Accretion of interest	85
Payments	-1 534
As of 31 December 2021	4 571

The following amounts are recognised in the profit and loss

<i>Amounts in thousands NOK</i>	
Depreciation expense Right to use assets	1 449
Interest expense on lease liabilities	85
Total amounts recognised in profit and loss statement	1 534

Comparable figures as of 31 December 2020:

Table: Carrying amounts for Right to use assets

<i>Amounts in thousands NOK</i>	Office leases
As of 1 January 2020	2 832
Additions/disposals	4 198
Depreciation	-1 362
As of 31 December 2020	5 668

Table: Carrying amounts of lease liabilities

<i>Amounts in thousands NOK</i>	Long term liabilities
As of 1 January 2020	2 832
Additions	4 198
Accretion of interest	165
Payments	-1 527
As of 31 December 2020	5 668

Table: The following amounts are recognised in the profit and loss

<i>Amounts in thousands NOK</i>	
Depreciation expense Right to use assets	1 362
Interest expense on lease liabilities	165
Total amounts recognised in profit and loss statement	1 527





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To the General Meeting of Nordic Microfinance Initiative AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Nordic Microfinance Initiative AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the other information accompanying the financial statements.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting 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 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.

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Organisasjonsnummer: 980 211 282

Perneo Dokumentnøkkel: JKHSI-6NGZU-PEZPS-XMFFS-A6YUY-LFPZA



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Independent Auditor's Report -
Nordic Microfinance Initiative AS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 20 April 2022
Deloitte AS

Roger Furholm
State Authorised Public Accountant

Perneo Dokumentnøkkel: JKHSI-6NGZU-PEZPS-XMFFS-A6YUY-LFPZA



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Roger Furholm

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler	Deres dato	Var dato
Torstein Kinden Helleland	07.05.2014	16.05.2014
Telefon	Deres referanse	Var referanse
22078139	Ole Sandbraaten	2014/327687

NMI AS
Akersgata 20
0158 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres e-post av 7. og 13. mai 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

NMI AS	org. nr. 993 147 044
NMI Global Fund KS	org. nr. 993 246 735
NMI Frontier Fund KS	org. nr. 993 246 743
NMI Fund III KS	org. nr. 912 348 644

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

NMI er et samarbeid mellom det offentlige og private investorer og har som visjon å styrke fattiges stilling i utviklingsland ved å bidra til å skape arbeid og velferd på bærekraftig grunnlag. Dette oppnås ved å investere i mikrofinansinstitusjoner i identifiserte fokusland gjennom å yte lån og egenkapital til disse.

Virksomheten er organisert gjennom komplementaren NMI AS som forestår forvaltningen av fondene NMI Global Fund KS, NMI Frontier Fund KS og NMI Fund III KS. Fondene har ulik risikoprofil og geografisk investeringsfokus. Et hovedmål for virksomheten er å yte kapital i lokal valuta i de landene fondene investerer i. Dette gjøres ved samarbeid med investeringsrådgivere, utenlandske banker og betalingsformidlere som opererer i de respektive land. I disse prosesser har det i de senere år vært et økende fokus på identifisering av og kjennskap til avsendere og mottagere av betalingsstrømmene særlig fra sentralbankene i de respektive land. Videre er det for de

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0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



utenlandske samarbeidspartnere av betalingsformidling et krav at det avleveres periodiske økonomiske rapporter, herunder avlagt årsregnskap og revisjonsberetning.

Siden oppstarten i 2008 har eierne av NMI AS og fondene vært Norfund, Ferd AS, Storebrand Livsforsikring ASA, DNB Livsforsikring ASA og KLP. Disse eiere har god kunnskap om investeringer i utlandet og har således god språklig kompetanse.

Andre brukere av regnskapet foruten eierne, er det særlig interessenter og samarbeidspartnere i utlandet som krever tilsendt årsregnskap på engelsk for de respektive selskaper de har samarbeid med. De aller fleste eksterne brukere av regnskapene nevnt ovenfor er lokalisert utenfor Norden. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av institusjonelle investorer. Eierkretsen er begrenset. Interessenter og samarbeidspartnere i



utlandet krever årsregnskapet tilsendt på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland

