



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 602 734
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GFJORD INVEST AS
Forretningsadresse:	Sam Eydes vei 26 8160 GLOMFJORD

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Odd Arne Berbusmel
Dato for fastsettelse av årsregnskapet:	13.10.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 29.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue	11	22 038 756	49 271 044
Other operating revenue	11, 17	41 475 512	2 141 704
Sum inntekter		63 514 267	51 412 748
Kostnader			
Raw materials and consumables used		14 737 853	56 753 444
Payroll expenses	1, 9, 10	28 437 603	52 707 940
Depreciation of fixed assets and intangible assets	3	9 604 123	15 054 766
Other operating expenses	2, 14	12 297 572	29 939 673
Loss on sale of fixed assets			46 416 092
Sum kostnader		65 077 151	200 871 915
Driftsresultat		-1 562 884	-149 459 167
Finansinntekter og finanskostnader			
Annen renteinntekt		447 231	2 757
Other financial income	15	707 555	280 168
Sum finansinntekter		1 154 786	282 925
Annen rentekostnad		4 429 739	13 310 464
Other financial expense	15	2 047 040	8 878 449
Sum finanskostnader		6 476 778	22 188 913
Netto finans		-5 321 992	-21 905 987
Ordinært resultat før skattekostnad		-6 884 876	-171 365 154
Ordinært resultat etter skattekostnad		-6 884 876	-171 365 154
Årsresultat		-6 884 876	-171 365 154
Overføringer og disponeringer			
Covered by share premium reserve			-99 866 714
Udekket tap			-71 498 440



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Transfers to/from other equity		-6 884 876	
Sum overføringer og disponeringer		-6 884 876	-171 365 154



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Land, buildings and other property	3		3 125 000
Fixtures and fittings, tools, office machinery, etc	3		73 027 042
Sum varige driftsmidler			76 152 042
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	18	20 905 526	
Lån til foretak i samme konsern	18	52 583 828	
Other receivables			37 000
Sum finansielle anleggsmidler		73 489 354	37 000
Sum anleggsmidler		73 489 354	76 189 042
Omløpsmidler			
Varer			
Raw materials			12 914 984
Finished goods			2 644 395
Other operating assets			4 064 000
Sum varer			19 623 380
Fordringer			
Trade debtors			418 500
Other debtors	13	247 403	9 949 439
Sum fordringer		247 403	10 367 938
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc		9 674	4 567 162
Sum bankinnskudd, kontanter og lignende		9 674	4 567 162
Sum omløpsmidler		257 076	34 558 480
SUM EIENDELER		73 746 431	110 747 521



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (26 106 908 shares a NOK 0,30)	5, 6, 8	7 832 072	78 320 724
Annen innskutt egenkapital	8	3 310 611	
Sum innskutt egenkapital		11 142 684	78 320 724
Opptjent egenkapital			
Udekket tap	8	7 207 454	71 498 440
Sum opptjent egenkapital		-7 207 454	-71 498 440
Sum egenkapital	8	3 935 230	6 822 284
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	12 106 938	
Sum annen langsiktig gjeld		12 106 938	
Sum langsiktig gjeld		12 106 938	0
Kortsiktig gjeld			
Leverandørgjeld		40 761 743	42 390 271
Public duties payable		26 616	3 247 756
Interest-bearing debt		1 453 416	32 332 302
Other current liabilities		11 654 720	23 868 768
Debt to the owners, including convertible loan	16	3 807 767	2 086 141
Sum kortsiktig gjeld		57 704 262	103 925 238
Sum gjeld		69 811 201	103 925 238
SUM EGENKAPITAL OG GJELD		73 746 431	110 747 521



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GFJORD INVEST AS

Annual report for 2020

Annual report

Financial statements

- Profit and Loss statement
- Balance Sheet statement
- Notes to the Accounts

[Auditors report]



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GFJORD INVEST AS

Board of Director's Report

Business and Localization

GFjord Invest AS ("GFI" or the "Company") is a private company that operated in the global photovoltaic (PV), or "solar power", industry since its founding in 2012 until a restructuring in September 2020. The Company's shares is traded on the NOTC-list under the ticker "NCR".

GFjord Invest development until September 23 2020

GFI's business emerged from the 2019 operational restructuring with significantly reduced costs and more efficient than ever before. The November 2019 financial restructuring strengthened the balance sheet and simplified the capital structure. The proceeds from the restructuring were estimated to provide the Company with enough liquidity quickly to ramp up production, start paying down creditor balances and to carry operations through to completion of the longer-term growth capital raise planned for the first tertiary of 2020.

Subsequent actions by two creditors shortened the liquidity "runway". Firstly, a Governmental Support Agency, who is a secured creditor with a first priority lien on the Company's property in Glomfjord, required an extraordinary payment before the end of 2019 of NOK 10 million, or half of the outstanding debt. Secondly, in February, an Oslo based law firm acting as the Administrator of a Bankruptcy Estate, who is a non-secured/non-prioritized creditor, through the Oslo Enforcement Agency, "froze", and tried to seize, around NOK 10 million on the Company's bank accounts and claims misappropriation. Following legal advice, the Board of Directors was strongly refuting the claims of the Bankruptcy Estate as well as their right to seize the Company's funds because accepting such seizure de-facto would be to prioritize this creditor and correspondingly to deteriorate the rights of other unsecured creditors.

GFI ran less than 20% of its capacity overall in the first quarter of 2020 due to lacking liquidity to ramp further. General uncertainty in the capital markets from the Covid-19 pandemic severely limited any of the planned financing activities for first half of the year.

In April 2020, a "Short Term Liquidity Reinforcement Plan" was introduced. By the end of May, a moratorium on debt until 1 July 2021 was established. A settlement was made with the Administrator of the REC Wafer Estate. NOK 5.3 million was paid, the blocked bank accounts were released and the remaining NOK 9.8 million became part of the moratorium.

The establishment of the moratorium was subject to raise of sufficient equity and financial advisors were engaged to support this effort.

The restructuring – sale of assets and name change

The Company mandated the financial advisors DNB Markets, a part of DNB bank ASA and Clarksons Platou Securities AS. The Company and the advisors worked through the summer to engage relevant investors to raise the required equity. While working to realize the plan, it became obvious that a restructuring of the Company (former



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Norwegian Crystals AS) was necessary, and the new equity was injected into a subsidiary of the Company – Norwegian Crystals Operations AS (NCRO).

Annual General Meetings of both the Company and Norwegian Crystals Operations AS were conducted 24 September 2020. Both meetings approved the intercompany Asset Purchase Agreement dated 23 September 2020. All assets and certain secured debt were transferred from the Company to NCRO. Further, the AGMs resolved the following change of names:

- The Company, Norwegian Crystals AS, changed the name to GFjord Invest AS (GFI) with unchanged Enterprise Registry Id 998 602 734.
- Norwegian Crystals Operations AS changed name to Norwegian Crystals AS (NCR) with Enterprise Registry Id 925 323 004.

The transaction valued the assets at NOK 117.7 million on a cash and debt free basis and gave GFjord Invest AS a gain of NOK 41.8 million and thereby restored positive equity. As payment, GFI transferred debt of NOK 47.2 million to NCR, retained shares in NCR for NOK 20.9 million and finally, NCR issued a loan note of NOK 49.7 million to GFI. The loan note is payable over three years.

For the remaining part of 2020, GFI had no employees or operational activity. Liquidity was transferred from NCR as part-settlement of the loan note, to the degree needed to meet obligations under the moratorium, i.e., payment for services and goods received after 31 May 2020 and September salaries. At year end 2020, GFI held 26 106 908 shares equivalent to 27% ownership in the “new” Norwegian Crystals.

Corporate Governance

The Board conducted 23 formal board meetings during 2020.

Research and development

The Company has focused its research and development on achieving scale and reducing cost.

Working environment and equality

GFI had no employees at the end of 2020. As part of the restructuring, 52 employees were transferred to NCR, of which 11 female.

At the end of 2020, the Board consisted of three men.

The absence due to sickness until September 2020 was 6.9%. During 2020, there was no injuries that resulted in absence.

The Company has a neutral attitude towards gender and there are no significant wage differences.

Until the restructuring in September 2020, GFI constantly worked to identify any sources of discrimination or other shortcomings in the working environment.



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Salary statistics confirmed equal remuneration for equal work and competence. Female employees as a group represented a higher-than-average level of education and experience and thus their average salary was higher than the total average.

The working environment of the Company generally was considered good but even so, the Company aimed to continually improve the employee experience. While in operation, the Company adhered to the principles and values of diversity amongst the employees and practiced equal treatment and protection against harassment in the workplace. The Company strives to assess only the education, experience, results, and other professional qualifications when hiring, training, promoting, setting compensation or rewarding employees.

GFI's guidelines for equal treatment also applied to employees from other countries and employees with disabilities.

Environment

After the restructuring, the Company does not have any activity that influences the environment.

Future prospects

GFjord Invest AS holds 27% of the NCR shares and an loan note with three year maturity after the restructuring. The moratorium with its remaining unsecured creditors matures in July 2021.

In the September restructuring, NOK 13.1 million of debt remained in GFI towards the customer Talesun due to an earlier prepayment. The intention among the parties was that this claim should be transferred from GFI to NCR if Talesun accepted to convert NOK 9 million of the claim into NCR shares and receive deliveries from NCR for the remaining NOK 4.1 million. The authority granted from the AGM to execute this solution lapsed at year end 2020 without any consent from Talesun.

A specific issue arised as the administrator of the REC Wafer Estate sued members of the Board, the previous CEO and previous CFO. The REC Wafer Estate is subject to the moratorium but the administrator (Lawfirm Kvale) claims that its outstanding amount towards the Company has become the responsibility of the Directors and officers due to alleged misconduct. The Directors and Officers are confident to have acted responsibly by equal treatment of all unsecured creditors and prepare for a potential court case supported by lawfirm Selmer.

The Board of Directors has resolved that the company actively will seek solutions with the customer Talesun and creditors in general to mitigate the mismatch in maturity.

At year end 2020, Talesun had a claim towards GFjord Invest of NOK 10.7 million. NCR and GFI have entered into a processing and delivery agreement pertaining to the delivery obligation towards Talesun by GFI. The obligation of



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NOK 10.7 million shall be settled by offset against the Seller Credit. Deliveries under the agreement will continue throughout 2021. The remaining Seller Credit matures in September 2023.

Kvale Law Firm maintained its stance of pressing charges and the court case got scheduled for mid april 2021. A few days before the case should commence, the parties agreed on a full and final settlement that mortify all charges towards the Company, Directors and Officers. The settlement removed the largest and most aggressive creditor of GFI and paved the way for distributing a commensurable offer the other creditors late April 2021.

The company has made settlements for a total debt of NOK 45.2 million against unsecured creditors (excl Talesun). Of this amount NOK 3 million remain with agreements either to convert debt into shares or having accepted a prolonged maturity on their claims. NOK 22.3 million has been forgiven and cash settlements have amounted to NOK 19.8 million. The Creditor settlements have been financed by sale of 9 009 093 of GFI's shares in NCR and execution of 18 918 047 warrants and options. Sale of shares was done at NOK 1.27 per share with a total consideration of NOK 11 441 548. The options and warrants both had exercise price of NOK 0.3 per share and added a total of NOK 5 675 414 in total liquidity and new equity. NOK 7.1 million of the first years installment on the Seller Credit of NOK 12 million, was received in 2020. The remaining NOK 4.9 million was paid in full within end April 2021.

The Board of Directors consider that the September restructuring was forced upon the Company in order to protect the new investors in NCR from unsecured and aggressive creditors in GFI. NCR has enjoyed this protection and have been enabled to attract funding and continue its development. After having resolved Talesun and settled with REC Wafer Estate and other creditors, the goal with the restructuring has been achieved.

The Board of Directors will initiate a process aiming at recombining the Company and NCR.



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Financial risk, market risk, credit and liquidity risk

Since the September 2020 restructuring, GFI has provided protection to NCR from previous creditors and has itself become subject to financial and liquidity risk. Even if solvent, the company could become illiquid should creditors take aggressive steps to secure their short term interest even if it would be at the cost of other creditors. The Company proactively worked in the first quarter of 2021 to mitigate such situation by early and constructive engagement with the unsecured creditors and customers.

After the settlement with the REC Wafer Estate, agreements with Talesun and the successful financing of the remaining creditor settlements, the credit and liquidity risks are significantly reduced.

Comments on financial statement

GFI's financial statement until the September restructuring shows revenues of NOK 63.5 million, of which NOK 22.0 million were ordinary sales and NOK 41.5 million came from sale of all assets and other revenues. The decrease in revenues is mainly due to low capacity utilization and periods of no production.

EBITDA for the period was NOK 8.0 million including a sales gain of NOK 41.8 million.

By year-end 2020, Interest-Bearing Debt totalled NOK 12.1 million. This debt towards Innovation Norway is pending final approval to change debtor from GFjord Invest AS to Norwegian Crystals AS. This transfer were executed in Q1 2020. Outstanding accounts payable was NOK 40.8 million. The remaining NOK 10.7 million of the Talesun prepaid amount is included in other current liabilities. NOK 3.8 million remains in debt to previous owners.

At year end 2020 GFI held NCR shares for NOK 20.9 million and the loan note of NOK 52.6 million toward Norwegian Crystals. Since restructuring, the Company have received payments as agreed per the moratorium and part deliveries of the Talesun obligation has been made by NCR on GFIs behalf and thus reducing the initial seller credit of NOK 49.2 million by an aggregate of NOK 9.5 million. As the debt to Innovation Norway was assumed to be transferred at consummation of the restructuring, but still not was done at year end, the NOK 12.1 million are increasing the loan note at year end.

Total assets amounted to NOK 73.7 million and net assets/equity was NOK 3.9 million per 31.12.2020.

Beside the operational cashflow that was influenced by low utilization of capacity, the cashflow for GFjord Invest during 2020 was dominated by the sale of assets.

The Board considers the financial statements to provide a fair picture of the Company assets and liabilities, financial position and revenues for the fiscal year 2020.



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Coverage of deficits and allocation of prior years' losses

In 2020 GFjord Invest AS had a loss after taxes of NOK 6 884 876. The Board proposes that the loss for the year is covered by transfer from other equity.

Going Concern Assessment and Conclusion

The annual accounts have been prepared under the assumption of going concern.

The Board of Director have initiated a process to recombine GFjord Invest AS and Norwegian Crystals AS, and this process is expected to meet going concern requirements.

If such recombination is not executed at this time, GFjord Invest will need to secure relevant liquidity and solidity as a standalone company. More than 90% of the unsecured creditors in GFI have accepted a discounted early settlement and/or postponement of maturity until October 2022. The company has made settlements for a total debt of NOK 45.2 million against unsecured creditors (excl Talesun). Of this amount, NOK 3 million remain with agreements either to convert debt into shares or having accepted a prolonged maturity on their claims. NOK 22.3 million has been forgiven and cash settlements have amounted to NOK 19.8 million. GFI has sold 9 million of its shares in NCR and 18.9 million warrants and options have been exercised in order to finance the early redemption of debt in the moratorium.

The sale of shares and execution of warrants has been dimensioned to finance the creditor settlements and provide liquidity to cover the modest costs required to run the Company until a subsequent recombination or alternative strategic direction is decided upon.

The Board of Directors concludes that this forms a realistic basis for the Company to continue as a going concern and the annual accounts have therefore been prepared based on the going concern assumption.



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GFJORD INVEST AS

September 28, 2021

Reidar Langmo
Chairman of the Board

Tore Schiøtz
Director

DocuSigned by:

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Dipender Saluja
Director



CASHFLOW

Gfjord Invest AS

	2020	2019
Cashflow from operations		
Net loss	-5 784 876	-171 365 154
+/- Loss/profit from sales of fixed assets	-41 783 846	46 416 092
+ Depreciations/Impairments	9 604 123	15 054 766
Gross cash flow from operations (EBITDA)	-37 964 598	-109 894 296
Changes inventory	10 292 343	15 960 794
Changes to debtors and creditors	-179 882	15 904 444
+/- Change from other periodization items	6 260 241	25 301 856
A = Net cash flow from operations	<u>-21 591 896</u>	<u>-52 727 202</u>
Cashflow from investments		
- Investments in fixed assets	-123 356	-16 091 389
+ Sale of fixed assets (sales price)	0	40 640 000
+/- Other investments	9 013 545	
B = Net cash flow from investments	<u>8 890 189</u>	<u>24 548 611</u>
Cashflow from financing		
+ Issuance of new debt (short and long term) (Credit line)	4 833 608	
- Payment of old debt	0	-26 188 505
+ New borrowings		24 761 841
+ Cash from issuance of new equity	3 310 611	25 477 335
C = Net cash flow from financing	<u>8 144 219</u>	<u>24 050 671</u>
+ Opening cash balance 1 January	4 567 162	8 695 082
A+B+C Net change in cash during year	<u>-4 557 488</u>	<u>-4 127 920</u>
= Closing cash balance 31 December	<u>9 674</u>	<u>4 567 162</u>



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GFjord Invest AS

Notes to the Accounts 2020

Accounting principles

The financial statement have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Revenues

Revenues from goods sold are recognized at the time of delivery.

Classification and assessment of balance sheet items

Current assets and current liabilities include items relating to the product cycle. Other receivables are classified as current assets if due for settlement within one year after the transaction date. Similar criteria apply to liabilities. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt due later than one year after the transaction date.

Current assets are valued at the lower of cost and fair value. Current liabilities are capitalized at nominal value amount at the time of establishment.

Receivables

Trade receivables and other receivables are recognized in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the each receivable.

Inventories

The inventory of purchased goods is valued at the lower of cost according to the FIFO principle and fair value, i.e net realizable value. Self-produced finished goods and work in progress are valued at the lower of variable cost of production and fair value, i.e net realizable value. Write-downs are made for predictable obsolescence.

Fixed assets

Tangible fixed assets are recognized at cost less depreciation over the useful lives of the assets. This applies to asset with useful lives over 3 years and a cost price that exceeds NOK 15 000. Direct maintenance of fixed assets is expensed on an ongoing basis as operating costs, while costs or improvements are added to the cost of the asset and depreciated. The assets are written down to its recoverable amount if this is lower than book value and the impairment is not expected to be temporary.

Investment in associated companies

Investment in associated companies are accounted for using the cost method.

Currency

Transactions in foreign currency are converted using the exchange rate at the transaction date. Exchange rate movements are recognized continuously in the accounting period as other financial items. Receivables and debt in foreign currency are booked at the Exchange rate at the date of reporting.

Pension

The company has a defined contribution plan for its employees. The payments to the contribution plans are expensed as incurred and paid on a monthly basis.

Tax

The tax expense in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at 22% of the temporary differences existing between the tax base and the carrying amount of assets and liabilities in the financial statement, including tax losses carried forward at the end of the accounting year. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

Note 1 Payroll expenses

Payroll expenses	2020	2019
Salaries/wages	25 225 662	45 711 163
Social security fees	1 168 847	2 654 522
Pension expenses	1 515 245	3 505 334
Other remuneration	527 849	836 921
Total	28 437 603	52 707 940

In 2020 the company on average employed 67 full-time equivalents until end September 2020. The Company has not got any employees after 1 October 2020.

Note 2 Audit fee

Audit and other services

Recognized audit fee in 2020 amounted to NOK 1 044 188 and NOK 427 454 for other services.



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GFjord Invest AS

Notes to the Accounts 2020

Note 3 Tangible fixed assets

2020

Fixed assets	Land, buildings and other property	Fixtures, fittings and similar assets	Total fixed assets
Historic cost 01.01.	4 101 060	117 975 515	122 076 575
Additions 2020	0	123 356	123 356
Disposals 2020	-4 101 060	-118 098 871	-122 199 931
Historic cost 31.12.	0	0	0
Accumulated depreciation 01.01.	-976 060	-44 948 473	-45 924 533
Accumulated depreciation 31.12.	0	0	0
Net book value 31.12.	0	0	0
This year's depreciation	-101 333	-9 502 790	-9 604 123
Expected economic useful life	27 years	0 - 10 years	
Depreciation plan: Straight line	3,70 %	0 - 25%	

2019

Fixed assets	Land, buildings and other property	Fixtures, fittings and similar assets	Total fixed assets
Historic cost 01.01.	4 101 060	152 711 495	156 812 555
Additions 2019	0	16 091 389	16 091 389
Disposals 2019	0	-50 827 369	-50 827 369
Historic cost 31.12.	4 101 060	117 975 515	122 076 575
Accumulated depreciation 01.01.	-824 060	-30 045 707	-30 869 767
Accumulated depreciation 31.12.	-976 060	-44 948 473	-45 924 533
Net book value 31.12.	3 125 000	73 027 042	76 152 042
This year's depreciation	-152 000	-14 902 766	-15 054 766
Expected economic useful life	27 years	0 - 10 years	
Depreciation plan: Straight Line	3,70 %	0 - 25%	

Note 4 Deferred tax

Deferred tax in the balance sheet is determined on the basis of temporary differences existing between the tax base and the carrying amount of assets and liabilities in the financial statement, including tax losses carried forward at the end of the accounting year. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

Temporary differences	01.01.2020	31.12.2020	Change
Tangible fixed assets	17 471 754	0	17 471 755
Current assets	-5 860 468	0	-5 860 468
Tax loss carried-forward	-776 146 455	-771 420 045	-4 726 411
Net change	-764 535 169	-771 420 045	6 884 876
Tax-reducing differences that do not satisfy the recognition criteria	764 535 169	771 420 045	-6 884 876
Total temporary differences	0	0	0
Deferred tax asset 31.12.20, based on 22% tax	0	0	0

The deferred tax asset of NOK 169 712 410 is not recognized in the balance sheet due to uncertainty related to time of utilization and the strong evidence requirement for future profit.



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GFjord Invest AS

Notes to the Accounts 2020

Note 5 Share capital

At 31.12.2020, the company has registered 26 106 908 shares, nominal value of NOK 0.30, which equals a total share capital of NOK 7.832.072,40. The company has one class of shares each with one vote at the general shareholder meetings.

Note 6 Shareholders and ownership structure

Shares and equity related instruments held by Investors related to the Company's Board of Directors and CEO		
Title	Name	Number of shares per 31 Dec 2020
Chairman	Reidar Langmo (Rebelijo AS)	4 231 837
Board member	Paulus Henri Leo Kloppenborg (CEH 6 CV, NC Inv. BV, GCC NC Co-inv., NC Inv. NC Finance CV)	5 979 489 (Director 1 January - 7 October 2020)
Board member	Christie Franchi (CEH 6 CV, NC Inv. BV, GCC NC Co-inv., NC Inv. NC Finance CV)	
Board member	Dipender Saluja (Capricorn Libra Team LCC)	6 337 745
Board member	Tore Schiøtz (Granhau Industrier as and Centurum as)	59 818
Chief Executive Officer	Gøran Bye (SchoutByNacht as)	1 224 093 (CEO 1 January - 1 October 2020)
		17 832 982

Christie Franchi was elected into the Board in 2018, but has not been registered in the enterprise registry as such due to lack of D-number. After the Annual General Meeting 7 October 2020, the Board consists of Reidar Langmo (Chairman), Dipender Saluja and Tore Schiøtz.

The Company's shareholders as of 31.12.2020

The company has 63 shareholders. The 20 largest shareholders are listed below.

Shareholder's name	Number of shares registered at 31.12.2020	Ownership
CAPRICORN LIBRA TEAM LLC	6 337 745	24,28 %
REBELIJO AS	4 231 837	16,21 %
NC FINANCE C.V	2 689 660	10,30 %
CEH 6 CV	1 665 737	6,38 %
MELØY KOMMUNE	1 619 793	6,20 %
SCHOUTBYNACHT AS	1 224 093	4,69 %
FINANCE RESOURCES TODO AS	1 098 258	4,21 %
GCC NC CO-Invest Cooperatieve U.A.	1 054 996	4,04 %
RBC INVESTOR SERVICES TRUST	621 908	2,38 %
YARA NORGE AS	612 130	2,34 %
NC Invest BV	569 096	2,18 %
ARTEL AS	562 500	2,15 %
LJM AS	525 000	2,01 %
BERGEN KOMMUNALE PENSJONSKASSE	450 000	1,72 %
JPMorgan Chase Bank, N.A., London	368 395	1,41 %
STORSTEIN AS	265 160	1,02 %
VERDIPAPIRFONDET PARETO INVESTMENT	257 000	0,98 %
ENTRANS INVEST AS	215 668	0,83 %
RICHARD DOUGLAS WALKER	203 759	0,78 %
SONGA CAPITAL AS	166 500	0,64 %
Other shareholders	1 367 673	5,24 %
Total	26 106 908	100,00 %



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GFjord Invest AS

Notes to the Accounts 2020

Note 7 Warrants and option holders at 31.12.2020

WARRANT AND OPTION HOLDERS	ROLE	RESTRUCTURING WARRANTS	MANAGEMENT WARRANTS	OPTIONS	TOTAL POTENTIAL SHARES
CAPRICORN LIBRA TEAM LLC	BoD	12 675 490			12 675 490
REBELJO AS (REIDAR LANGMO)	BoD	4 225 163		300 000	4 525 163
GRANHAUG INDUSTRIER AS (TORE SCHIØTZ)	BoD	93 893		200 000	293 893
CENTURUM AS (TORE SCHIØTZ)	BoD	71 358			71 358
SCHOUTBYNACHT AS (GØRAN BYE)	Mgmt	1 643 119	600 000		2 243 119
FINANCE RESOURCES TODO AS (ØYVIND MØLMANN)	Mgmt	1 502 280	400 000	120 000	2 022 280
HÅGÅA PYNTEGRØNT AS (IVAR BLEKASTAD)	Mgmt	46 946	400 000		446 946
DIRK MÜLLER	Mgmt		400 000		400 000
OTHERS		1 577 394		1 180 000	2 757 394
TOTAL POTENTIAL SHARES		21 835 643	1 800 000	1 800 000	25 435 643

At year end 2020, GFjord Invest AS (GFI) has 25 435 643 potential shares. All potential shares were resolved by the 24 September 2020 Annual General Meeting in GFI. 21 835 643 warrants were issued to shareholders in GFI that participated in the September share issue in Norwegian Crystals Operations AS (now renamed to Norwegian Crystals AS). The AGM granted the BoD of GFI the authority to issue rights to further 3 600 000 shares in the company. 1 800 000 of these rights were allocated to previous management as warrants. 620 000 options were granted with a vesting period of two years to BoD members and management as compensation for work going forward. The remaining 1 180 000 options were distributed among all previous employees of GFI without any vesting period as a token of appreciation from the BoD. All options and warrants give the right to purchase one share at its face value of NOK 0.3 per share.

Note 8 Equity

Specification of Equity	Share capital	Premium on shares	Capital increase not reg.	Debt write-off	Uncovered loss	Total
Equity 01.01.2020	78 320 724				-71 498 440	6 822 284
Reduction of share capital	-70 488 652				70 488 652	-
Debt write-off				687 211		687 211
Capital increase not registered			3 310 611			3 310 611
Result of the year					-6 884 876	-6 884 876
Equity 31.12.2020	7 832 072	-	3 310 611	687 211	-7 894 664	3 935 230

Note 9 Pensions

Occupational pension

The company is not obliged to have a defined contribution pension scheme that satisfies the requirements of the Norwegian Act on Compulsory Occupational Pensions.

Note 10 Remuneration to senior executives

Remuneration to the CEO

Name	Period	NOK
Gøran Bye	1 Jan - 30 Sept	1 522 339

Bonus agreements

After the restructuring, 1 800 000 warrants were allocated among previous key members of management. Each warrant gives the right to buy one share in the company at par value of NOK 0.3 per share. (See note 7)

Remuneration to the Board of Directors

No board remuneration has been paid in 2020. After the restructuring, 500 000 options were allocated among members of the Board. Each option gives the right to buy one share in the company at par value of NOK 0.3 per share. (See note 7)

Transactions with related parties

Norwegian Crystals AS management and personnel offer administrative services to GFjord Invest AS regulated by a separate Management Agreement approved by the Annual General Meetings in both companies 24 September 2020. Hourly prices are established on armslength distance. Invoicing is done monthly according to hourly lists and subject to Board approval. For 2020 the total consideration was NOK 595 832.



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GFjord Invest AS

Notes to the Accounts 2020

Note 11 Revenues

All sales of Norwegian Crystals are to Asian companies. 36% of revenues stem from sale of wafers, 64% is silicon bricks. Other operating income is profit from the sale of all operating assets.

Note 12 Debt / guarantees

Interest-bearing debt	Balance at year end 2020	Due in 2021	Due after 2021
Innovation Norway	12 106 938	-	12 106 938
Total	12 106 938	-	12 106 938

The debt to Innovation Norway is under transfer to GFjord Invest AS who took the full responsibility for the outstanding debt and interest as regulated by the Asset Purchase Agreement. Pledges are reestablished on Norwegian Crystals AS assets with the priority required by Innovation Norway. The change of debtor is pending and will take place within first quarter of 2021.

Booked values of assets and receivables provided as collateral for loans and guarantees	2020	2019
Buildings	-	3 125 000
Trade receivables	-	418 500
Operating assets	-	73 027 042
Inventory	-	19 623 379
Total	-	96 193 921

Book value collateralised long-term debt	-	13 470 000
Total	-	13 470 000

Registered mortgage charge

Innovation Norway, leasehold unit number 12, street number 46	0	20 000 000
Innovation Norway, operating facilities	0	20 000 000
Innovation Norway, machines	0	20 000 000
Innovation Norway, inventory	0	30 000 000
Innovation Norway, receivables	0	30 000 000

All assets have been transferred to Norwegian Crystals AS and GFjord Invest AS no longer has any assets to pledge.

Note 13 Other receivables

Other receivables	2020	2019
Receivable remaining part of proceeds from sale of equipment	-	719 355
Adjustment VAT for 2018	-	1 806 904
Prepaid expenses	42 403	6 740 678
VAT receivable	205 000	682 502
Total	247 403	9 949 439



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GFjord Invest AS

Notes to the Accounts 2020

Note 14 Other operating expenses

Other operating expenses	2020	2019
Freight costs	76 280	3 339 555
Factor inputs in operation	215 039	716 865
Rental costs, renovation etc.	3 331 334	5 001 664
Cost of purchases	699 012	2 226 301
Repair and maintenance	1 032 039	7 202 218
Foreign services	5 084 359	8 900 811
Travel expenses	242 897	944 300
Other expenses	1 616 612	1 607 959
Total	12 297 572	29 939 673

Note 15 Foreign exchange gains/losses

Foreign exchange	2020	2019
Gains	707 555	280 168
Losses	1 075 387	6 308 818
Net foreign exchange gain/loss	-367 832	-6 028 650

Note 16 Debt to shareholders and Convertible loan

A bridgeloan was given from certain shareholders in September 2019. All shareholders converted the bridgeloan with interest to equity at NOK 3.0 pr share in November 2019 except for NC Finance CV. At year end 2020 this loan remain unpaid and the total obligation is booked at NOK 3 236 397 including accrued interest.

NOK 571 370 is outstanding as unconvertible debt towards the previous shareholders Hermilhed AS and Staff Gruppen AS.

Note 17 Gain on sale of fixed assets

GFjord Invest AS realised a gain of NOK 41 783 845 after sale of all assets to the newly established Norwegian Crystals Operations AS. (See note 18)



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GFjord Invest AS

Notes to the Accounts 2020

Note 18 Asset Purchase Agreement

Norwegian Crystals AS with Enterprise Registry Id 925 323 004 ("NCR" or the "Company") is a private company operating within the global photovoltaic (PV) or "solar power" value chain. Founded in 2020, NCR assumed all employees, customers, activities and assets (including the name) from the previous operating entity, also branded as Norwegian Crystals AS. The Asset Purchase Agreement was signed on September 23 2020. The previous company has been renamed to GFjord Invest AS and has Enterprise Registry Id 998 602 734 (GFI). The companies are not under common control as a multitude of new owners have invested in NCR beside previous shareholders in GFI.

The two companies considered that it would benefit to restructure, in order to enable NCR to attract new investors and fund further operations. Thus, the Parties agreed that GFI should transfer the Net Assets (as defined below) to NCR. The purchase was settled by taking over debt, issuance of shares and a 3- year loan note to the seller (as defined below).

Details of the purchase consideration, the net acquired assets and goodwill are as follows:

Amounts in NOK	
Non-current assets	66 695 274
Current assets	9 252 412
Total Assets	75 947 686
Debt	-47 202 427
Net assets from transfer	28 745 259
Settlement in shares	20 885 526
Settlement from 3 year Loan Note (Seller Credit)	49 643 578
Total consideration for net assets	70 529 104
Total consideration for net assets	70 529 104
Debt	47 202 427
Enterprise value on debt and cashfree basis	117 731 531
Total consideration for net assets	70 529 104
Net assets from transfer	28 745 259
Gain on sale of assets	41 783 845

After the restructuring, GFjord Invest AS owned 26 108 906 or 28.8% of the shares in the associated company Norwegian Crystals AS with Enterprise Registry Id 925 323 004 and address at Sam Eydesvei 26, 8160 Glomfjord. NCR's financial statement for 2020 showed a total operating revenue of NOK 3.1 million and a negative Operating result and EBITDA of NOK 21.9 and 16.1 million respectively. At 31.12.2020 NCR had total assets of NOK 157.7 million and an equity of NOK 50.4 million.

As part of the settlement for all assets and activities taken over from GFjord Invest AS in the restructuring, Norwegian Crystals AS issued a three year Loan Note of NOK 49.6 million to GFjord Invest AS. This Seller Credit has been reduced to NOK 40.6 million in 2020. Innovation Norway did not manage to transfer its claim of NOK 12.1 million from GFI to NCR within year end and this amount thus is included in the Seller Credit of NOK 52.6 million at 31.12.2020. Innovation Norway transferred the claim in March 2021 and the Seller Credit was reduced by the same amount. NOK 4.9 million of the Seller Credit falls due within July 2021 and it matures in September 2023.



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GFjord Invest AS

Notes to the Accounts 2020

Note 19 Going concern

The annual accounts have been prepared under the assumption of going concern.

The Board of Director have initiated a process to recombine GFjord Invest AS and Norwegian Crystals AS, and this process is expected to meet going concern requirements.

If such recombination is not executed at this time, GFjord Invest will need to secure relevant liquidity and solidity as a standalone company. More than 90% of the unsecured creditors in GFI have accepted a discounted early settlement and/or postponement of maturity until October 2022. The company has made settlements for a total debt of NOK 45.2 million against unsecured creditors (excl Talesun). Of this amount, NOK 3 million remain with agreements either to convert debt into shares or having accepted a prolonged maturity on their claims. NOK 22.3 million has been forgiven and cash settlements have amounted to NOK 19.8 million. GFI has sold 9 million of its shares in NCR and 18.9 million warrants and options have been exercised in order to finance the early redemption of debt in the moratorium.

The sale of shares and execution of warrants has been dimensioned to finance the creditor settlements and provide liquidity to cover the modest costs required to run the Company until a subsequent recombination or alternative strategic direction is decided upon.

The Board of Directors concludes that this forms a realistic basis for the Company to continue as a going concern and the annual accounts have therefore been prepared based on the going concern assumption.

Note 20 Events after the balance sheet date

Innovation Norway has transferred a claim of NOK 12.1 million from GFjord Invest AS to Norwegian Crystals AS per 10 March 2021.

At year end 2020, Talesun had a claim towards GFjord Invest of NOK 10.7 million. NCR and GFI have entered into a processing and delivery agreement pertaining to the delivery obligation towards Talesun by GFI. The obligation of NOK 10.7 million shall be settled by offset against the Seller Credit. Deliveries under the agreement will continue throughout 2021. The remaining Seller Credit matures in September 2023.

Kvale Law Firm maintained its stance of pressing charges and the court case got scheduled for mid April 2021. A few days before the case should commence, the parties agreed on a full and final settlement that mortify all charges towards the Company, Directors and Officers. The settlement removed the largest and most aggressive creditor of GFI and paved the way for distributing a commensurable offer the other creditors late April 2021.

The company has made settlements for a total debt of NOK 45.2 million against unsecured creditors (excl Talesun). Of this amount NOK 3 million remain with agreements either to convert debt into shares or having accepted a prolonged maturity on their claims. NOK 22.3 million has been forgiven and cash settlements have amounted to NOK 19.8 million. The Creditor settlements have been financed by sale of 9 009 093 of GFI's shares in NCR and execution of 18 918 047 warrants and options. The first years installment on the Seller Credit of NOK 12 million is also received from NCR. Sale of shares was done at NOK 1.27 per share with a total consideration of NOK 11 441 548. The options and warrants both had exercise price of NOK 0.3 per share and gave total liquidity and new equity of NOK 5 675 414. Of the first years installment on the Seller Credit of NOK 12 million, NOK 7.1 million was received in 2020. The remaining NOK 4.9 million was paid in full within end April 2021.



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To the General Meeting of GFjord Invest AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GFjord Invest AS showing a loss of NOK 6 884 876. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



GFjord Invest AS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional skepticism 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.



GFjord Invest AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 28 September 2021

KPMG AS

Arve Gevoll

State Authorised Public Accountant



Vår dato 21.03.2019	Din/Deres dato 17.01.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Elisabeth Hansen	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5260793	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET SELMER AS
Postboks 1324 Vika
0112 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Norwegian Crystals AS, org.nr. 998 602 734

Vi viser til deres brev av 17. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Norwegian Crystals AS.

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

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

Bakgrunn

Fra søknaden gjengis:

Selskapet har en rekke små og store aksjeeiere. Blant de ti største aksjeeierne er fem ikke-norske aksjeeiere, herunder to amerikanske og et hollandsk investeringsfond. De utenlandske aksjeeierne kan ikke lese regnskapsinformasjon som er utarbeidet på norsk, og må følgelig få oversatt regnskapsdokumentene til engelsk for å kunne forstå innholdet. Særlig investeringsfondene vil være avhengig av løpende regnskapsinformasjon på engelsk for å kunne rapportere til sine eiere og i henhold til sin nasjonale lovgivning. Selskapet må derfor i dag løpende oversette all regnskapsinformasjon til engelsk.

I tillegg til de store ikke-norske aksjonærene er flere mindre aksjonærer hjemmehørende utenfor Norge og således avhengig av regnskapsinformasjon på engelsk. Selskapets styre består av syv medlemmer, hvorav to av styremedlemmer er hollandske mens ett styremedlem er amerikansk. All styredokumentasjon utarbeides derfor på engelsk, og styremøtene avholdes på engelsk.



Dokumentasjon som fremlegges for selskapets generalforsamling utarbeides også på engelsk (protokoller mv. som skal legges frem for norske myndigheter utarbeides både på norsk og engelsk). Utarbeidelse av regnskapsdokumentasjon på engelsk vil derfor være i samsvar med selskapets arbeidsspråk.

Selskapets eier- og styresammensetning taler etter vår oppfatning for at selskapets regnskapsinformasjon kan utarbeides på engelsk. Det kan ikke anses negativt overfor de norsktalende aksjeeierne eller styremedlemmene at regnskapsinformasjonen utarbeides på engelsk. Alle de norske aksjeeierne og styremedlemmene anses for å være profesjonelle parter, og forholder seg i dag til engelsk som arbeidsspråk. Utarbeidelse av regnskapsinformasjon på engelsk vil derfor ikke innebære en særlig endring for selskapets ledelse når det gjelder skriftlig kommunikasjon.

Selskapets virksomhet er produksjon av silisiumplater til solcelleindustrien. Selskapets råvareleverandører og kunder befinner seg på det europeiske kontinentet, i USA og i Østen. All kommunikasjon med kundene foregår på engelsk. På bakgrunn av avtalebestemmelser er selskapet pliktig overfor enkelte kunder og leverandører til å fremlegge regnskapsdokumentasjon.

Det er en ulempe at selskapet ikke kan fremlegge offisielle regnskaper på engelsk, men i stedet må fremlegge oversettelser. Det fremgår ovenfor at selskapets funksjonelle arbeidsspråk er engelsk. Regnskapsbrukerne er i hovedsak bare engelsktalende, samtidig som selskapets øvrige regnskapsbrukere er profesjonelle aktører og således ikke vil ha problemer med at regnskapene avlegges på engelsk. Avleggelse av regnskaper på engelsk vil i betydelig grad lette administrasjonens arbeid iforhold til styrearbeid, aksjonærkontakt og kommunikasjon med forretningspartnere. For det store flertallet av selskapets regnskapsbrukere vil regnskapsdokumentasjon på engelsk være vesentlig mer anvendelig.

Skattedirektoratets vurdering

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

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

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



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

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

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er delvis eid av utenlandske aksjonærer. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.