



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 348 644  
Organisasjonsform: Kommandittselskap  
Foretaksnavn: NORDIC MICROFINANCE INITIATIVE FUND  
III KS  
Forretningsadresse: c/o Abler Nordic AS  
Roald Amundsens gate 6  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Cathrine Streeval  
Dato for fastsettelse av årsregnskapet: 08.05.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.07.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		641 000	534 000
<b>Sum inntekter</b>		<b>641 000</b>	<b>534 000</b>
<b>Kostnader</b>			
Annen driftskostnad		1 232 000	1 120 000
<b>Sum kostnader</b>		<b>1 232 000</b>	<b>1 120 000</b>
<b>Driftsresultat</b>		<b>-591 000</b>	<b>-586 000</b>
<b>Finansinntekter og finanskostnader</b>			
Net gain in sale of financial assets		46 000	
net foreign exchange gain		117 000	8 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi			319 000
<b>Sum finansinntekter</b>		<b>163 000</b>	<b>327 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		702 000	
<b>Sum finanskostnader</b>		<b>702 000</b>	
<b>Netto finans</b>		<b>-539 000</b>	<b>327 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 130 000</b>	<b>-259 000</b>
Skattekostnad på ordinært resultat		51 000	41 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 181 000</b>	<b>-300 000</b>
<b>Årsresultat</b>		<b>-1 181 000</b>	<b>-300 000</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		45 080 000	54 564 000
<b>Sum finansielle anleggsmidler</b>		<b>45 080 000</b>	<b>54 564 000</b>
<b>Sum anleggsmidler</b>		<b>45 080 000</b>	<b>54 564 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		383 000	270 000
<b>Sum fordringer</b>		<b>383 000</b>	<b>270 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		3 519 000	8 148 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 519 000</b>	<b>8 148 000</b>
<b>Sum omløpsmidler</b>		<b>3 902 000</b>	<b>8 418 000</b>
<b>SUM EIENDELER</b>		<b>48 982 000</b>	<b>62 982 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Beholdning av egne aksjer		63 391 000	63 391 000
Overkurs		4 505 000	4 505 000
<b>Sum innskutt egenkapital</b>		<b>67 896 000</b>	<b>67 896 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		18 919 000	4 943 000



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum opptjent egenkapital		-18 919 000	-4 943 000
<b>Sum egenkapital</b>		<b>48 977 000</b>	<b>62 953 000</b>
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		5 000	29 000
<b>Sum kortsiktig gjeld</b>		<b>5 000</b>	<b>29 000</b>
<b>Sum gjeld</b>		<b>5 000</b>	<b>29 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>48 982 000</b>	<b>62 982 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 556728

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III KS  
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Rosenkrantz' gate 22  
0160 OSLO

**Regnskapsår**

Årsregnskapets periode: 01.01.2023 - 31.12.2023

**Konsern**

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Brønnøysundregistrene, 18.07.2024



Organisasjonsnr: 912 348 644  
NORDIC MICROFINANCE INITIATIVE FUND  
III KS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
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Annen driftsinntekt		641 000	534 000
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III KS

## BALANSE

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<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Sum egenkapital</b>		<b>48 977 000</b>	<b>62 953 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



<b>Kortsiktig gjeld</b>		
Annen kortsiktig gjeld	5 000	29 000
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Organisasjonsnr: 912 348 644  
NORDIC MICROFINANCE INITIATIVE FUND  
III KS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

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**Regnskapsprinsipper**

General information The annual financial statements for Nordic Microfinance Initiative Fund III KS for 2023 were adopted at the partnership meeting on 8 May 2024. Nordic Microfinance Initiative Fund III KS is a Norwegian registered limited partnership company (the company) with a head office in Oslo. Basis of preparation The annual financial statements of Nordic Microfinance Initiative Fund III KS 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 of 31 December 2022 and are mandatory for financial years starting on or after 1 January 2023. The financial statements are based on the principles of historical cost accounting, except for financial instruments at fair value through profit or loss, which are measured at fair value. The Company's functional currency is USD and its presentation currency is USD, unless otherwise stated.

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

**Note**

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

<u>Eiendel</u>	<u>Virk. verdi</u>	<u>Verdiendring</u>
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45080000.00 -702000.00

<u>Sum</u>	<u>Virk. Verdi</u>	<u>Verdiendring</u>
	45080000.00	-702000.00

**Mer om finansielle instrumenter**

**Beskrivelse av finansielle derivater**

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Financial Statements

NORDIC MICROFINANCE INITIATIVE FUND III KS

2023





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## ANNUAL REPORT FOR 2023

### General

Nordic Microfinance Initiative Fund III KS was established on June 28<sup>th</sup> 2013 and has a registered business address in Oslo. During 2016 the company changed its name from NMI Fund III KS to Nordic Microfinance Initiative Fund III KS.

The objective of the company is to invest in and provide loans to emerging microfinance institutions (MFI) in an expansion phase and operating in emerging markets. Investments can be made directly in an MFI, through microfinance vehicles, or syndications according to the investment strategy of the Company.

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 based on this assumption.

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

The company does not have any employees and does not pollute the external environment.

### Comments on the annual financial statements

Since the Company inception in June 2013, the Company has invested in fifteen microfinance institutions in South-East Asia and Sub Saharan Africa. The company made a second closing towards the end of 2015 and a third close in October 2016. The Danish Investment Fund for developing countries entered as a new investor in the third and last close. The company had commitment from investors of a total of NOK 714 million after the third close. In April 2022, an additional NOK 18 million of Covid commitments was called. In October 2022, commitments of NOK 102 million were reduced and repaid to investors. As of the end of 2023 the company had called capital from Limited Partners of NOK 465 million, equal to 74 % of the total Partnership capital.

The company's assets include investments and bank deposits. Bank deposits are available for investments and operations.

The profit for the year constitutes of interest income from debt investments, a change in fair value of investments and operating expenses as well as management fees to the portfolio manager Abler Nordic AS. Abler Nordic AS is also the General Partner of the company.

The company made a total negative return to investors of 2% in 2023, calculated as Profit divided by average Total Equity.

### Future outlook

The Fund does not plan to raise further additional capital as the investment period of the Fund expired June 2018. The Fund is in exit process for many of the portfolio companies.





### Financial risk

#### Overall objectives and strategy

The company is exposed to financial risk in various areas, particularly foreign exchange and credit risk. The objective is to reduce unwanted financial risk to the greatest extent possible by investing in different countries, size of MFIs, and financial instruments.

#### Currency risk

The company is exposed to currency exchange rate fluctuations, especially USD, since the paid-in capital is in NOK, while the financial statements are prepared in USD. In addition, the company has made investments in currencies other than its functional currency. The company may enter into forward contracts or other agreements to reduce the company's foreign exchange risk. The company is also exposed to fluctuations in interest rates.

#### Credit risk

The short-term credit risk is essentially related to the bankruptcy risk associated with bank deposits. The long-term credit risk is related to the company's equity investments and debt investments.

#### Liquidity risk

The company considers the liquidity in the company to be good. The investment portfolio, however, is in instruments that usually are not traded on regular markets and may be difficult to convert into liquid assets on short notice.



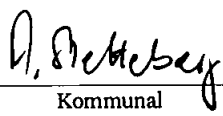
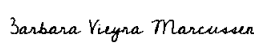

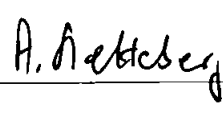
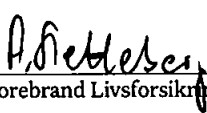
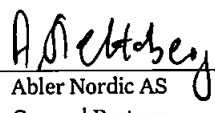
### Allocation of profit / (loss) for the year

The financial statements for 2023 show a loss of USD 1 181 thousand, which has been allocated as follows:

<u>Charged to Retained earnings</u>	USD 1 181 thousand
Total allocations	USD 1 181 thousand

A summary of the company's equity and ownership structure is made in the Notes to the Financial Statements.

Oslo, 8 May 2024

 Norfund	 Ferd AS	 Kommunal Landspensjonskasse
 Investment Fund for Developing Countries	 DNB Livsforsikring ASA	 TD Veen AS
 Storebrand Livsforsikring AS		 Abler Nordic AS General Partner

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## Nordic Microfinance Initiative Fund III KS - Income Statement

		01.01.2023	01.01.2022
		-	-
<b>Total Comprehensive Income</b>	<b>Notes</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<i>Amounts in USD thousands</i>			
<b>Operating Income</b>			
Interest Income		427	319
Received Dividend		214	215
Net Gains / (Losses) on Financial Assets and Liabilities at Fair Value through Profit or	4	(702)	319
Net Gain / (Loss) on sale of Financial Assets		46	-
Credit loss expenses on financial assets	4	-	-
Net Foreign Exchange Gain / (Loss)		117	7
	3	<u>102</u>	<u>861</u>
<b>Operating Expenses</b>			
Management Fees		(1 173)	(1 055)
Other General Expense		(59)	(65)
		<u>(1 232)</u>	<u>(1 120)</u>
<b>Operating Profit / (Loss)</b>		<u>(1 130)</u>	<u>(259)</u>
Withheld tax	7	(51)	(41)
<b>Profit / (Loss) for the year</b>		<u>(1 181)</u>	<u>(300)</u>
<b>Other Income</b>		-	-
<b>Total Comprehensive Income / (Loss)</b>		<u>(1 181)</u>	<u>(300)</u>





**Nordic Microfinance Initiative Fund III KS - Statement of Financial Position**

<b>Assets</b>	<b>Notes</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<i>Amounts in USD thousands</i>			
<b>Non-Current Assets</b>			
<b>Financial Assets</b>			
At Fair Value through Profit and Loss	4	45 080	53 565
Debt instruments at amortised cost and ECL	4,5	-	999
		<u>45 080</u>	<u>54 564</u>
<b>Current Assets</b>			
Other Receivables and Prepayments		383	270
Cash and Cash Equivalents	10	3 519	8 148
		<u>3 902</u>	<u>8 418</u>
<b>Total Assets</b>		<b><u>48 982</u></b>	<b><u>62 982</u></b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
General Partner Capital		8 712	8 712
Limited Partner Capital		70 986	71 507
Additional paid in premium		4 505	4 505
Uncalled Capital from Partners		(16 307)	(16 828)
	8	<u>67 896</u>	<u>67 896</u>
Retained Earnings		(18 919)	(4 943)
<b>Total Equity</b>		<b><u>48 977</u></b>	<b><u>62 953</u></b>
<b>Current Liabilities</b>			
Other Payables and Accrued Expenses		5	29
<b>Total Current Liabilities</b>		<u>5</u>	<u>29</u>
<b>Total Liabilities</b>		<u>5</u>	<u>29</u>
<b>Total Equity and Liabilities</b>		<b><u>48 982</u></b>	<b><u>62 982</u></b>

Oslo, 8 May 2024

Norfund

Ferd AS

Kommunal  
Landspensjonskasse

*Barbara Vieyra Marcussen*

Investment Fund for  
developing countries

DNB Livsforsikring ASA

TD Veen AS

Storebrand Livsforsikring AS

Abler Nordic AS  
General Partner





**Nordic Microfinance Initiative Fund III KS - Statement of Cashflow**

		01.01.2023	01.01.2022
		-	-
<i>Amounts in USD thousands</i>	Notes	31.12.2023	31.12.2022
<b>Cash Flows from Operating Activities</b>			
Profit / (Loss) after Tax		(1 181)	(300)
Net changes in Operating Assets and Liabilities			
(Increase)/Decrease in Other Receivable		(113)	(199)
Increase/(Decrease) in Other Payables		24	9
(Increase)/Decrease in Financial Assets at Fair Value through Profit and Loss		702	(319)
(Gain) / Loss on sold assets		(46)	-
<b>Net Cash Flow from Operating Activities</b>		<b>(614)</b>	<b>(809)</b>
<b>Investment Activities</b>			
Proceeds from redemptions		9 722	-
Purchase of Financial Assets available at Fair Value through Profit and Loss		(1 943)	(2 401)
(Increase)/Decrease in Loans and Receivables		999	1 256
<b>Net Cash Flow from Investment Activities</b>		<b>8 778</b>	<b>(1 145)</b>
<b>Financing Activities</b>			
Distributions		(12 794)	(7 628)
<b>Net Cash Flow from Financing Activities</b>		<b>(12 794)</b>	<b>(7 628)</b>
Net Increase in Cash and Cash Equivalents		(4 630)	(9 583)
Cash and Cash Equivalents as of Beginning of Period		8 148	17 730
<b>Cash and Cash Equivalents as of End of Period</b>	10	<b>3 519</b>	<b>8 148</b>

**Nordic Microfinance Initiative Fund III KS - Statement of Changes in Equity**

<i>Amounts in USD thousands</i>	Notes	Committed Capital General Partner	Committed Capital Limited Partners	Additional Paid in Premium	Uncalled Committed Capital of Limited Partners	Retained Earnings	Total Equity
<b>As of 1 January 2023</b>		<b>8 712</b>	<b>71 507</b>	<b>4 505</b>	<b>(16 828)</b>	<b>(4 944)</b>	<b>62 953</b>
Profit / (Loss) for the Period		-	-	-	-	(1 181)	(1 181)
Other Income		-	-	-	-	-	-
Total Comprehensive Income / (Loss)		-	-	-	-	(1 181)	(1 181)
Distribution		-	-	-	-	(12 794)	(12 794)
Revaluation of Uncalled Capital		-	(521)	-	521	-	-
<b>As of 31 December 2023</b>		<b>8 712</b>	<b>70 986</b>	<b>4 505</b>	<b>(16 307)</b>	<b>(18 919)</b>	<b>48 977</b>
<b>As of 1 January 2022</b>		<b>9 478</b>	<b>80 349</b>	<b>4 504</b>	<b>(18 808)</b>	<b>(4 643)</b>	<b>70 880</b>
Profit / (Loss) for the Period		-	-	-	-	(300)	(300)
Other Income		-	-	-	-	-	-
Total Comprehensive Income / (Loss)		-	-	-	-	(300)	(300)
Subscription of Capital		(749)	(6 737)	-	-	-	(7 485)
Revaluation of Uncalled Capital		(17)	(2 105)	1	1 980	(1)	(142)
<b>As of 31 December 2022</b>		<b>8 712</b>	<b>71 507</b>	<b>4 505</b>	<b>(16 828)</b>	<b>(4 944)</b>	<b>62 953</b>





## Notes to the Financial Statements – Nordic Microfinance Initiative Fund III KS

### Note 1 – Accounting Policies

#### General information

The annual financial statements for Nordic Microfinance Initiative Fund III KS for 2023 were adopted at the partnership meeting on 8 May 2024. Nordic Microfinance Initiative Fund III KS is a Norwegian registered limited partnership company (the company) with a head office in Oslo.

#### Basis of preparation

The annual financial statements of Nordic Microfinance Initiative Fund III KS 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 of 31 December 2022 and are mandatory for financial years starting on or after 1 January 2023.

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

The Company's functional currency is USD and its presentation currency is USD, unless otherwise stated.

#### Changes in accounting policies and disclosures

New standards, amendments and interpretations that apply for the first time in 2024 do not have an impact on the financial statements of the Company.

### Summary of significant accounting policies

#### 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 relating to 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. These are 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 on 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

### *The SPPI test*

As a second step in its classification process the Company assesses the contractual terms of financial cashflows to identify whether they meet the SPPI (Solely Payments of Principal and Interest) test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset for example, if there are repayments of principal or amortization of the premium/discount.

The most significant elements of interest within a lending arrangement are typically the consideration of the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

### *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, considering 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 since 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 when selling an asset or paid when transferring 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 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 which market participants, acting in their economic best interest, would use when pricing the asset or liability.

The Company uses valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. These techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Fair Value of Financial Instruments that are not traded in an active market is determined by other appropriate valuation techniques. These techniques might include isolated market transactions between well informed and voluntary parties if available, as well as cash flow calculations or other valuation techniques.

#### *Debt instruments 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. Discounts and premiums and directly attributable transaction costs are taken into account when the amortized cost is calculated. The amortization effect is recognized as operating revenue in the income statement.

For direct debt investments, the portfolio manager frequently assesses credit risk. The fund provides debt investments to companies in various geographies and countries.

Debt investments are designated as loans and receivables and are recognized when they are disbursed. Debt investments are initially recognized at fair value and are subsequently measured at amortized cost less an allowance for impairment provided that they meet the so-called "SPPI" test (solely payments of principal and interest).

#### **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 allowance for impairment is measured in accordance with IFRS 9 by applying the simplified approach, whereby the expected loss in the remaining life of the loan is recognized irrespective of whether the loan is allocated to stage 3 (credit impaired), stage 2 (significant increase in credit risk) or stage 1 (all other loans).

The expected loss (ECL) is measured loan by loan by applying an estimated loss percentage based on the Fund's past experience and current expectations of the individual project loans.

Impaired loans, together with the associated allowance amount, are written off when there is no realistic prospect of future recovery, and all collateral has been realized or has been transferred to the Fund.

The individual loan loss provisions at the balance sheet date and through the profit and loss statement is presented as a separate line. For further details overview of impairments, reference is made to Note 6.

### **Net presentation of financial instruments**

Financial assets and liabilities are recognized on a net basis only if there is a valid legal set-off right and there is an intention to settle on a net basis or to realize the asset item and liability simultaneously.

### **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 three months.

### **Revenue recognition**

IFRS 15 *Revenue from Contracts with Customers* established a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

### *Interest income*

Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of





return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest and similar income in the income statement.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

#### *Dividends*

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

#### **Transactions in foreign currencies**

The company's functional currency is USD. Transactions in foreign currency are translated using the exchange rate on the date of the transaction. Monetary items in foreign currency are translated to USD 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 USD 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 recognized on a current basis during the accounting period.

#### **Provisions**

A provision is recognized when the company has an obligation (legal or self-imposed) as a consequence of an earlier event and it is probable (more probable than not) that a financial settlement will be made as a consequence of the obligation and the size of the amount can be measured reliably.

#### **Distribution of dividends**

The distribution of dividends is adopted by the company. Dividends reduce the retained earnings. Proposed dividends are recognized as an obligation during the period that the dividends are adopted by the partnership meeting.

#### **Withheld tax**

Withheld tax is paid for income in the country of origin. The withheld tax is recognized in the fund as an expense at the time of payment of a transaction.

#### **Equity**

The partners' capital contribution commitments are in NOK. Capital contributions are measured at the exchange rate on the payment date. Uncalled capital is measured at the exchange rate on the balance sheet date.





### **Segment information**

For management purposes, the company is organized as an operating segment that invests in equity instruments and debt instruments. All activities are coordinated and mutually dependent on each other. As a consequence of this, all the operative decisions are based on an analysis of the company as a single operating segment and financial reporting for this segment is equivalent overall to the company's reporting. The companies operating revenue is presented by geographic area and investment class in Note 3.

### **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*

Fair value of investments in funds is set 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. 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. For direct investments, fair value is normally measured as a multiple of the book value of the equity in these companies. The multiples are reviewed by the Company and adjusted if necessary, with respect to what the Company finds to be additional factors affecting the fair value of the investment. Other elements that are used for valuation may include multiples for recently completed transactions that are comparable. Fair value of financial instruments is presented in Note 4.

## **Note 2 – Financial risk and the management's objectives and guidelines**

### **Introduction**

The aim of the company's risk management is to create value and protect the partners' assets. The company's activities are associated with inherent risk including political and regulatory risk factors in each of the countries the investments operate in. Some risk factors, such as political and regulatory risk can be substantial in the markets where the Fund operates, but the portfolio manager has limited tools to mitigate these risk factors. Other risk factors are managed through a continuous process of risk identification, measurement and monitoring.

### **Risk management, measurement and systems**

The portfolio manager regularly monitors risk factors that affect the company and regularly reports significant changes in risk factors to the Investment Committee and the Board of the portfolio manager. The company uses a broad range of sources to access the significant risk factors for each investment and makes use of an independent third-party for the assessment of the effectiveness of hedging transactions.





### **Reduction of risk**

In its general investment guidelines, the company has defined strategies, risk tolerance and an overarching philosophy for risk management. The portfolio manager assesses the risk profile of each investment before any financial hedging transactions are carried out.

#### *Foreign exchange loss facility*

To cover the currency risk that might incur as a result of making investments in local currencies, the fund has a limited foreign exchange support facility (FX facility) available. The FX facility is utilized as a local currency risk mitigation tool and is meant to cover losses larger than the expected depreciation of the local currencies related to the direct investments in the fund. Expected depreciation of the local currency is covered by the fund. The capacity of FX Facility that the Fund is able to cover the described FX losses, is limited to NOK 19,5 million. Other Abler Nordic Funds have also possibility to cover their FX losses in a similar way in the same FX Facility based on a FIFO principle. The FX Facility is administered by Abler Nordic AS.

### **Concentration of risk**

The concentration of risk indicates the relative sensitivity of the company's development within a particular sector or geographic area. The concentration of risk arises when a number of financial instruments are entered into with the same counterparty, or when a number of counterparties are in the same sector, or have activities within the same geographic area, or have similar financial characteristics that will affect their ability to fulfill contractual obligations and result in a similar impact for financial, political or other prerequisites.

The concentration of foreign exchange risk may arise if the company has a significant net open position in an individual currency, or aggregated net open position in multiple currencies that tend to move in the same direction. To avoid the concentration of risk, the company's policy and procedures provide specific guidelines for maintaining a diversification of portfolio through geography, type and size of institution.

### **1. Market risk**

Market risk is the risk that the fair value of future cash flows from financial instruments will vary due to changes in market variables such as interest rates, foreign exchange and equity prices. Such types of risk are presented in detail below.

#### **1a. Interest rate risk**

Interest rate risk arises due to the fact that the probability of fluctuations in interest rate levels will affect future cash flows or the fair value of financial instruments. The company is exposed to interest rate fluctuations to a limited extent since most of the financial assets with an interest rate risk have been hedged by interest rate swaps to the USD LIBOR rate with a fixed margin.





The table below illustrates the various accounting items that are exposed to interest rate risk as of 31 December 2023. The company's accounting items are recognized at fair value and classified according to the earlier of the contractual renewal or maturity date.

	0-3 months	3-6 months	6 months - 1 year	1-5 years	Non- interest bearing	Total
<i>Amounts in USD thousands</i>						
<b>Assets</b>						
Cash and Cash Equivalents	3 519	-	-	-	-	3 519
Prepayments and Other Receivables	-	-	-	-	383	383
Financial Assets						
at Fair Value through Profit and Loss	-	-	-	-	45 080	45 080
Debt instruments at amortised cost	-	-	-	-	-	-
<b>Total Assets</b>	<b>3 519</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45 463</b>	<b>48 982</b>
<b>Liabilities</b>						
Other Payables and Accrued Expenses	5	-	-	-	-	5
<b>Total Liabilities</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>
<b>Total Interest Sensitivity Gap</b>	<b>3 514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45 463</b>	<b>48 977</b>

As of 31 December 2022:

	0-3 months	3-6 months	6 months - 1 year	1-5 years	Non- interest bearing	Total
<i>Amounts in USD thousands</i>						
<b>Assets</b>						
Cash and Cash Equivalents	8 148	-	-	-	-	8 148
Prepayments and Other Receivables	-	-	-	-	270	270
Financial Assets						
at Fair Value through Profit and Loss	-	-	-	-	53 565	53 565
Debt instruments at amortised cost	-	-	999	-	-	999
<b>Total Assets</b>	<b>8 148</b>	<b>-</b>	<b>999</b>	<b>-</b>	<b>53 835</b>	<b>62 982</b>
<b>Liabilities</b>						
Other Payables and Accrued Expenses	29	-	-	-	-	29
<b>Total Liabilities</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29</b>
<b>Total Interest Sensitivity Gap</b>	<b>8 119</b>	<b>-</b>	<b>999</b>	<b>-</b>	<b>53 835</b>	<b>62 953</b>

### 1b. Foreign exchange risk

The foreign exchange risk is the risk that the value of a financial instrument will vary in accordance with exchange rate fluctuations. The company's investments are recognized to some extent in a foreign currency other than USD. As a result of this, the value of the company's assets may vary as a result of exchange rate fluctuations, and the company is thus affected by such fluctuations.

The primary purpose of the financial hedging of currency fluctuations is to reduce the volatility associated with investments in a foreign currency or other assets or liabilities in a foreign currency within the scope of the company's ordinary activities. The company makes primarily use of currency swaps and forward contracts in foreign currencies to hedge financial instruments denominated in foreign currencies. Changes in the value of investments denominated in foreign currencies is reflected in part by gains or losses on the financial hedging instruments.





The following table indicates the currencies that the company has a significant exposure to as of 31 December 2023 for monetary assets and liabilities. The analysis illustrates the effect of a probable change in the USD exchange rate on the income statement, other income and costs and equity, provided all the other variables remain constant.

31 December 2023				
	Change in Currency Rate	Sensitivity to Profit/ (Loss)	Sensitivity to OCI Increase/ (decrease)	Sensitivity to Committed Capital Limited Partners Increase/ (Decrease)
<i>Amounts in USD thousands</i>				
<b>Currency</b>				
NOK	10 %	-	-	-1 482
KES	10 %	-	-	-
IDR	10 %	-	-	-
		-	-	-1 482

31 December 2022				
	Change in Currency Rate	Sensitivity to Profit/ (Loss)	Sensitivity to OCI Increase/ (decrease)	Sensitivity to Committed Capital Limited Partners Increase/ (Decrease)
<i>Amounts in USD thousands</i>				
<b>Currency</b>				
NOK	10 %	-	-	-1 530
KES	10 %	-	-	-
IDR	10 %	-	-	-
RWF	10 %	-	-	-
		-	-	-1 530





The table below illustrates the company's exposure to currency for assets and liabilities, respectively, at the end of the accounting period.

	<u>31 December 2023</u>		<u>31 December 2022</u>	
	<u>Exposure to Assets</u>	<u>Exposure to Liabilities</u>	<u>Exposure to Assets</u>	<u>Exposure to Liabilities</u>
	% of Assets	% of Liabilities	% of Assets	% of Liabilities
<b>Currency</b>				
KES	0,0 %	0,0 %	1,9 %	0,0 %
INR	38,5 %	0,0 %	38,5 %	0,0 %
IDR	0,0 %	0,0 %	0,0 %	0,0 %
NOK	0,4 %	0,0 %	0,6 %	0,0 %
EUR	53,6 %	0,0 %	44,6 %	0,0 %
KHR	0,0 %	0,0 %	0,0 %	0,0 %
RWF	0,0 %	0,0 %	0,0 %	0,0 %
USD	7,6 %	100,0 %	14,3 %	100,0 %
	<u>100,0 %</u>	<u>100,0 %</u>	<u>100,0 %</u>	<u>100,0 %</u>

## 2. Liquidity risk

Liquidity risk is defined as the risk the company is exposed to as a result of difficulties in redeeming financial obligations through settlement by cash or other financial assets. Exposure to liquidity risk arises from the probability that the company will be required to redeem its obligations. The company can be dissolved after 10 years and the partners may not demand that the committed capital be returned during this 10-year period.

The company invests primarily in microfinance institutions, unlisted microfinance funds and loans to microfinance institutions or such funds, as well as swap contracts to reduce the interest rate risk and foreign exchange risk related to these investments. Investments in funds of this type are in general illiquid and lack an active market for the trading of units. In addition, some of the investments are made for a defined period of time, in which the company is obligated to make additional investments. For further information on investment obligations and trading restrictions, see Note 6.

As of 31 December 2023, the company had approximately USD 16 million in uncalled capital from the partners. Uncalled capital is available for investments and future operations. There are no restrictions on the use of uncalled capital.

The company's guidelines place restrictions on loan-financed investments, thereby reducing exposure to liquidity risk and the risk related to the remaining term to maturity for assets and liabilities.

### Financial assets

The analysis of equity and debt instruments at fair value through profit or loss is based on the date when these assets are expected to be realized. For other assets, they are classified based on the remaining





term to maturity from the balance sheet date to the contractual maturity date or, if earlier, the date the asset is expected to be realized.

The following table sums up the profile for the remaining term to maturity for financial assets as of 31 December 2023. Amounts that mature in less than six months are recognized at the carrying amount, since the effect of the discounted values are considered insignificant.

	Less than 1 month	1-3 months	3-6 months	6 months - 1 year	1-5 years	Total
<i>Amounts in USD thousands</i>						
<b>Assets</b>						
Cash and Cash Equivalents	3 519	-	-	-	-	3 519
Prepayments and Other Receivables		-	383	-	-	383
<b>Financial Assets</b>						
Designated at Fair Value through Profit and Loss	-	-	-	-	45 080	45 080
Loans and Receivables	-	-	-	-	-	-
<b>Total Assets (excluding Gross Settled Derivatives)</b>	<b>3 519</b>	<b>-</b>	<b>383</b>	<b>-</b>	<b>45 080</b>	<b>48 982</b>
<b>Liabilities</b>						
Derivatives Net Settled	-	-	-	-	-	-
Other Payables and Accrued Expenses	-	-	5	-	-	5
<b>Total Liabilities (excluding Gross Settled Derivatives)</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>
<b>Liquidity Surplus (Gap)</b>	<b>3 519</b>	<b>-</b>	<b>378</b>	<b>-</b>	<b>45 080</b>	<b>48 977</b>

Comparable figures as of 31 December 2022:

	Less than 1 month	1-3 months	3-6 months	6 months - 1 year	1-5 years	Total
<i>Amounts in USD thousands</i>						
<b>Assets</b>						
Cash and Cash Equivalents	8 148	-	-	-	-	8 148
Prepayments and Other Receivables		-	270	-	-	270
<b>Financial Assets</b>						
Designated at Fair Value through Profit and Loss	-	-	-	-	53 565	53 565
Loans and Receivables	-	-	-	999	-	999
<b>Total Assets (excluding Gross Settled Derivatives)</b>	<b>8 148</b>	<b>-</b>	<b>270</b>	<b>999</b>	<b>53 565</b>	<b>62 982</b>
<b>Liabilities</b>						
Derivatives Net Settled	-	-	-	-	-	-
Other Payables and Accrued Expenses	-	-	29	-	-	29
<b>Total Liabilities (excluding Gross Settled Derivatives)</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>29</b>
<b>Liquidity Surplus (Gap)</b>	<b>8 148</b>	<b>-</b>	<b>241</b>	<b>999</b>	<b>53 565</b>	<b>62 953</b>

### 3. Credit risk

Credit risk is the risk that arises when a counterparty to a financial instrument may inflict a financial loss on the company by not being able to fulfill his payment obligation.





The company is exposed to credit-related losses that can arise as a result of a counterparty not being able to or willing to honor his contractual obligations. Such credit exposure exists within financing relationships and other transactions. It is the company's policy to enter into financial instruments with respected counterparties. It is the company's policy that the portfolio manager shall carefully monitor the creditworthiness of counterparties and seek the termination of contracts in the event of an undesirable change. The credit risk related to unsettled transactions in unlisted funds is considered to be minimal since the portfolio manager makes use of other portfolio managers with a high level of creditworthiness in addition to the fact that the transactions are settled or paid by the issuance of ownership certificates. Payments are only made after confirmations have been received. Assets sold are only delivered after the manager has received payment.

The table below shows the company's maximum exposure to credit risk at the end of the accounting period. The maximum exposure is shown gross, before any reduction for hedged values.

<i>Amounts in USD thousands</i>	<u>31 December 2023</u>	<u>31 December 2022</u>
<b>Credit risk exposure</b>		
<b>Assets</b>		
Cash at Banks	3 519	8 148
Other Cash Equivalents	-	-
Prepayments and Other Receivables	383	270
Derivative Financial Assets	-	-
Cash at Banks		
Loans and Receivables	-	999
<b>Total Credit Risk Exposure</b>	<u><b>3 902</b></u>	<u><b>9 417</b></u>

None of the investments in the company's investment portfolio are credit rated.

The table below illustrates the concentration of credit risk for the company's debt portfolio by geographic region. As of 31 December 2023 the complete debt portfolio is repaid.

<b>Region</b>	<u>31 December 2023</u>	<u>31 December 2022</u>
Asia	0 %	100 %
Africa	0 %	0 %
	<u>0 %</u>	<u>100 %</u>





## Note 3 – Distribution of business

The table below shows the geographic distribution of the company's operating income based on geographic location.

<i>Amounts in USD thousands</i>	<u>31 December 2023</u>	<u>31 December 2022</u>
Asia	2 481	1 467
Africa	-2 761	-781
Europe	382	175
<b>Total operating income</b>	<b>102</b>	<b>862</b>

The table below shows the company's operating income distributed by type of investment.

<i>Amounts in USD thousands</i>	<u>Year ending 31 December 2023</u>	<u>Year ending 31 December 2022</u>
Equity securities	-328	534
Debt instruments	48	327
Cash and cash equivalents	382	-
<b>Total operating income</b>	<b>102</b>	<b>861</b>

The table below shows the value of the company's direct and indirect investments, as well as loans, distributed by geographic area.

<i>Amounts in USD thousands</i>	<u>31 December 2023</u>		<u>31 December 2022</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<b>Country</b>				
India	18 847	42 %	24 273	44 %
Cambodia	-	0 %	999	2 %
China	13 117	29 %	14 060	26 %
<b>Total Asia</b>	<b>31 964</b>	<b>71 %</b>	<b>39 332</b>	<b>72 %</b>
Kenya	-	0 %	1 171	2 %
Other African countries	13 117	29 %	14 060	26 %
<b>Total Africa</b>	<b>13 117</b>	<b>29 %</b>	<b>15 232</b>	<b>28 %</b>
<b>Total portfolio</b>	<b>45 080</b>	<b>100 %</b>	<b>54 564</b>	<b>100 %</b>





## Note 4 – Fair value of financial instruments

The following table shows financial instruments at fair value by the measurement category:

- 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), and
- The instruments included as an asset or liability derived from unobservable market data (Level 3).

There has been one transfer between the levels throughout the accounting period. For all the financial instruments, the fair value is calculated by means of valuation methods.

### Level 1:

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

### Level 2:

The company have one listed investment with volatility in traded volume and classify the following financial instruments within this level as of 31 December 2023.

	<b>Satin Creditcare Network Ltd</b>
<i>Amounts in USD thousands</i>	
<b>Specification of level 2</b>	
Balance at 1 January 2023	8 836
Transfer from level 3	-
Additions	-
Disposals and redemptions	-9 749
Dividends	-
Total gain and loss through P&L	913
<b>Balance at 31 December 2023</b>	<b>-</b>

Comparable figures as of 31 December 2022:

	<b>Satin Creditcare Network Ltd</b>
<i>Amounts in USD thousands</i>	
<b>Specification of level 2</b>	
Balance at 1 January 2022	5 590
Transfer from level 3	-
Additions	-
Disposals and redemptions	-
Dividends	-
Total gain and loss through P&L	3 246
<b>Balance at 31 December 2022</b>	<b>8 836</b>





The following table shows the fair value in relation to the cost price of financial instruments classified as Level 2 as of 31 December 2023.

	<b>Satin Creditcare Network Ltd</b>
<i>Aamounts in USD thousands</i>	
Invested amount	-
Fair Value	-
Gain / loss on invested amount	-

Comparable figures as of 31 December 2022:

	<b>Satin Creditcare Network Ltd</b>
<i>Aamounts in USD thousands</i>	
Invested amount	9 725
Fair Value	8 836
Gain / loss on invested amount	-888

### Level 3:

The company invests in companies and 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 set 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 utilizes acknowledged valuation techniques.
- **Direct equity investments:** Fair values of these investments are normally measured as a multiple of the book value of the equity in these companies. For the valuation of the direct investments, the multiples are reviewed by the Company and adjusted if necessary, with respect to what the Company finds to be additional factors affecting the fair value of the investment. Other elements that are used for valuation may include multiples for recently completed transactions that are comparable.





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.

	Kenya Women Microfinance Bank	Svasti Microfinance Ltd	RGVN (North East) MF LTD	Baobab SAS	Basix SubK iTransactions Ltd	North East Small Finance Bank Ltd	Total
<i>Amounts in USD thousands</i>							
<b>Specification of level 3</b>							
Balance at 1 January 2023	1 171	9 210	3 331	28 121	2 068	829	44 729
Transfer to level 2	-	-	-	-	-	-	-
Additions	-	1 942	-	-	-	-	1 942
Disposals and redemptions	-	-	-	-	-	-	-
Dividends	-	-214	-	-	-	-	-214
P&L	-1 171	3 866	-2 991	-1 890	1 555	-746	-1 377
<b>Balance at 31 December 2023</b>	<b>0</b>	<b>14 804</b>	<b>340</b>	<b>26 231</b>	<b>3 623</b>	<b>83</b>	<b>45 080</b>
Balance at 1 January 2022	1 180	6 902	6 888	25 210	5 075	-	45 256
Transfer to level 2	-	-	-	-	-	-	-
Additions	-	-	-	1 060	0	1 341	2 400
Disposals and redemptions	-	-	-	-	-	-	-
Dividends	-	-215	-	-	-	-	-215
P&L	-9	2 523	-3 557	1 851	-3 008	-512	-2 712
<b>Balance at 31 December 2022</b>	<b>1 171</b>	<b>9 210</b>	<b>3 331</b>	<b>28 121</b>	<b>2 068</b>	<b>829</b>	<b>44 729</b>

The following table shows the fair value in relation to the cost price of financial instruments classified as Level 3 as of 31 December 2023.

	Kenya Women Microfinance Bank	Svasti Microfinance Ltd	RGVN (North East) MF LTD	Baobab SAS	Basix SubK iTransactions Ltd	North East Small Finance Bank Ltd	Total
<i>Amounts in USD thousands</i>							
Invested amount	5 010	8 998	5 304	17 738	3 772	1 341	42 163
Fair Value	-	14 804	340	26 231	3 623	83	45 080
Gain / loss on invested amount	-5 010	5 806	-4 964	8 493	-150	-1 258	2 917

Comparable figures as of 31 December 2022:

	Kenya Women Microfinance Bank	Svasti Microfinance Ltd	RGVN (North East) MF LTD	Baobab SAS	Basix SubK iTransactions Ltd	North East Small Finance Bank Ltd	Total
<i>Amounts in USD thousands</i>							
Invested amount	5 010	7 055	5 304	17 738	3 772	1 341	40 221
Fair Value	1 171	9 211	3 331	28 121	2 066	829	44 728
Gain / loss on invested amount	-3 839	2 155	-1 973	10 383	-1 706	-512	4 508





**Note 5 - Impairment allowance for loans (debt instruments at amortised cost)**

The table below shows impairments on loans as of 31 December 2023:

	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 1 January 2023</b>	999	-	-	999
New assets	-	-	-	-
Asset derecognition or repaid	-999	-	-	-999
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Changes to contractual cashflows	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	-	-	-	-
<b>Gross carrying amount at 31 December 2023</b>	-	-	-	-

	Stage 1	Stage 2	Stage 3	Total
<b>ECL allowance as at 1 January 2023</b>	-	-	-	-
New assets	-	-	-	-
Asset derecognition or repaid	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Changes to contractual cashflows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
<b>ECL allowance as at 31 December 2023</b>	-	-	-	-

Comparable figures as of 31 December 2022:

	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 1 January 2022</b>	2 255	-	-	2 255
New assets	-	-	-	-
Asset derecognition or repaid	-	-	-	-1 260
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Changes to contractual cashflows	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange adjustments	3	-	-	3
<b>Gross carrying amount at 31 December 2022</b>	999	-	-	999

	Stage 1	Stage 2	Stage 3	Total
<b>ECL allowance as at 1 January 2022</b>	-	-	-	-
New assets	-	-	-	-
Asset derecognition or repaid	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Changes to contractual cashflows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
<b>ECL allowance as at 31 December 2022</b>	-	-	-	-





**Note 6 – Equity investments, committed amounts and trading restrictions**

Comments on the obligations to funds:

	<b>Capital Investment as of 31 December 2023</b>	<b>Committed Capital Investment</b>	<b>Timing</b>	<b>Redemption Constraint</b>
	<i>Amounts in USD thousands</i>			
<b>Equity investments</b>				
Kenya Women Microfinance Bank	5 010	KES 428 375 000	Fully paid	Transfer rights with constraints exists.
Svasti Microfinance Ltd	8 998	INR 510 160 477	Fully paid	Transfer rights with constraints exists.
RGVN (North East) Microfinance Ltd	5 303	INR 330 000 000	Fully paid	Transfer rights with constraints exists.
Baobab SAS	17 738	EUR 15 316 618	Fully paid	Transfer rights with constraints exists.
Basix SubKiTransactions Ltd	3 772	INR 250 000 000	Fully paid	Transfer rights with constraints exists.
North East Small Finance Bank Ltd	1 341	INR 99 999 995	Fully paid	Transfer rights with constraints exists.
<b>Total Equity investments</b>	<u>42 163</u>			

Comparable figures as of 31 December 2022:

	<b>Capital Investment as of 31 December 2022</b>	<b>Committed Capital Investment</b>	<b>Timing</b>	<b>Redemption Constraint</b>
	<i>Amounts in USD thousands</i>			
<b>Equity investments</b>				
Kenya Women Microfinance Bank	5 010	KES 428 375 000	Fully paid	Transfer rights with constraints exists.
Satin Creditcare Network Ltd	9 725	INR 595 059 897	Fully paid	Transfer rights with constraints exists.
Svasti Microfinance Ltd	7 055	INR 510 160 477	Fully paid	Transfer rights with constraints exists.
RGVN (North East) Microfinance Ltd	5 303	INR 330 000 000	Fully paid	Transfer rights with constraints exists.
Baobab SAS	17 738	EUR 15 316 618	Fully paid	Transfer rights with constraints exists.
Basix SubKiTransactions Ltd	3 772	INR 250 000 000	Fully paid	Transfer rights with constraints exists.
North East Small Finance Bank Ltd	1 341	INR 99 999 995	Fully paid	Transfer rights with constraints exists.
<b>Total Equity investments</b>	<u>49 945</u>			

**Note 7 – Tax**

No payable or deferred tax is calculated on the profit or loss. The profit or loss is distributed among the company's partners and taxed on the partners.

Withheld tax is paid for income in country of origin in 2023. Each individual partner may claim a refund for withheld tax in accordance with the credit method. The income tax expense for the year originates from India and Cambodia.





## Note 8 – Partnership capital and partners

Partners	Ownership Interest	Voting Interest	Committed Capital (NOK 000)	Paid in Capital (NOK 000)	Uncalled Commitment (NOK 000)	Ownership % of Paid in Capital	Ownership % of Committed Capital
Norfund	24,40 %	24,40 %	154 060	109 084	44 976	23,47 %	24,43 %
Ferd AS	15,39 %	15,39 %	97 130	68 774	28 356	14,80 %	15,40 %
KLP	11,18 %	11,18 %	70 612	49 997	20 614	10,76 %	11,20 %
Storebrand Livsforsikring AS	3,52 %	3,52 %	21 557	15 071	6 486	3,24 %	3,42 %
DNB Livsforsikring ASA	9,52 %	9,52 %	60 115	42 565	17 550	9,16 %	9,33 %
TD Veen AS	1,58 %	1,58 %	9 993	7 076	2 917	1,52 %	1,58 %
Investment fund for developing countries	24,40 %	24,40 %	154 060	109 084	44 976	23,47 %	24,43 %
Abler Nordic AS (General Partner)	10,00 %	10,00 %	63 059	63 059	-	13,57 %	10,00 %
<b>Total</b>	<b>100,00 %</b>	<b>100,00 %</b>	<b>630 587</b>	<b>464 711</b>	<b>165 877</b>	<b>100,00 %</b>	<b>100,00 %</b>

## Note 9 – Capital management

The total partnership capital is approximately USD 68 million and will be paid when a need for capital arises in connection with investments or the operations. The company is not affected by external capital requirements and there are restrictions on the issuance of new capital as well as the purchase and sale of ownership interests. The general partner cannot transfer his ownership interests.

The purpose of the company's management of capital is to:

- Employ the capital to make investments as described in the partnership agreement, which includes the type, risk exposure and expected return.
- Achieve a consistent return, which includes the protection of capital through diversified investments, participation in derivatives or other advanced instruments in the capital market and the use of various hedging strategies and techniques.
- Maintain satisfactory liquidity to support the company's operations.

## Note 10 – Cash and cash equivalents

	31 December 2023	31 December 2022
<i>Amounts in USD thousands</i>		
Cash at Banks	3 519	8 148
Short-term Deposits	-	-
<b>Total</b>	<b>3 519</b>	<b>8 148</b>

## Note 11 – Employees

The company did not have any employees in 2023 or 2022.





**Note 12 – Auditor's fees**

<i>Amounts in USD thousands</i>	<u>2023</u>	<u>2022</u>
Audit Related Services	14	16
Other fees	-	2
<b>Total</b>	<b>14</b>	<b>18</b>

**Note 13 – Related parties**

The general partner Abler Nordic AS is the company's portfolio manager in accordance with the limited partnership agreement. Remuneration of the portfolio manager is at arm's length and has been set at 2,25%.

<i>Amounts in USD thousands</i>	<u>2023</u>	<u>2022</u>
Remuneration to the Investment Manager	1 173	1 055

The company has appointed an Investment Committee that consists of representatives from each of the partners and a representative from NORAD. Each member of the Investment Committee has equal voting rights. The Investment Committee is authorized to approve investments on behalf of the company.

The partners have a proportionate ownership interest in the investments made by the company based on their ownership interest in the company as of 31 December 2023.

<b>Investment</b>	<b>NMI Fund III stake</b>	<b>Norfund (24,40%)</b>	<b>Ferd (15,39%)</b>	<b>KLP (11,18%)</b>	<b>Storebrand (3,52%)</b>	<b>DNB Livsforsikring (9,52%)</b>	<b>TD Veen AS (1,58%)</b>	<b>IFU (24,4%)</b>	<b>General Partner (10,00%)</b>
Kenya Women Microfinance Bank	6,72 %	1,6 %	1,0 %	0,8 %	0,2 %	0,6 %	0,1 %	1,6 %	0,7 %
Svasti Microfinance Ltd	31,50 %	7,7 %	4,8 %	3,5 %	1,1 %	3,0 %	0,5 %	7,7 %	3,2 %
RGVN (North East) MF LTD	15,02 %	3,7 %	2,3 %	1,7 %	0,5 %	1,4 %	0,2 %	3,7 %	1,5 %
Baobab SAS	11,80 %	2,9 %	1,8 %	1,3 %	0,4 %	1,1 %	0,2 %	2,9 %	1,2 %
Basix SubK iTransaction Ltd	15,50 %	3,8 %	2,4 %	1,7 %	0,5 %	1,5 %	0,2 %	3,8 %	1,6 %
North East Small Finance Bank Ltd	2,82 %	0,7 %	0,4 %	0,3 %	0,1 %	0,3 %	0,0 %	0,7 %	0,3 %





## Comparable figures for 31 December 2022:

Investment	NMI Fund III stake	Norfund (24,40%)	Ferd (15,39%)	KLP (11,18%)	Storebrand (3,52%)	DNB Livsforsikring (9,52%)	TD Veen AS (1,58%)	IFU (24,4%)	General Partner (10,00%)
Kenya Women Microfinance Bank	6,72 %	1,6 %	1,0 %	0,8 %	0,2 %	0,6 %	0,1 %	1,6 %	0,7 %
Satin Creditcare Network Ltd	4,68 %	1,1 %	0,7 %	0,5 %	0,2 %	0,4 %	0,1 %	1,1 %	0,5 %
Svasti Microfinance Ltd	31,40 %	7,7 %	4,8 %	3,5 %	1,1 %	3,0 %	0,5 %	7,7 %	3,1 %
RGVN (North East) MF LTD	15,02 %	3,7 %	2,3 %	1,7 %	0,5 %	1,4 %	0,2 %	3,7 %	1,5 %
Baobab SAS	11,80 %	2,9 %	1,8 %	1,3 %	0,4 %	1,1 %	0,2 %	2,9 %	1,2 %
Basix SubK iTtransaction Ltd	15,50 %	3,8 %	2,4 %	1,7 %	0,5 %	1,5 %	0,2 %	3,8 %	1,6 %
North East Small Finance Bank Ltd	2,82 %	0,7 %	0,4 %	0,3 %	0,1 %	0,3 %	0,0 %	0,7 %	0,3 %

## Note 14 – Subsequent events

The period after the closing of the accounting period and the presentation of the accounts, the company has not made any significant investments.





## Verification

Transaction 09222115557519092662

### Document

Financial Statements Nordic Microfinance Initiative Fund  
III KS 2023 signed  
Main document  
28 pages  
*Initiated on 2024-06-03 16:27:59 CEST (+0200) by Ole Sandsbraaten (OS)*  
*Finalised on 2024-06-06 20:44:41 CEST (+0200)*

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To the Partnership Meeting of Nordic Microfinance Initiative Fund Iii KS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Nordic Microfinance Initiative Fund Iii KS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### *Basis for Opinion*

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

### *Other Information*

The partnership is 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 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 the partnership for the Financial Statements*

The partnership is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as the partnership 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

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Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282



## Deloitte.

Independent auditor's report  
Nordic Microfinance Initiative Fund III KS

accounting unless the partnership either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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 the partnership.
- 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 those charged with governance 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, 08 May 2024  
Deloitte AS

**Roger Furholm**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Furholm, Roger	2024-06-12

Identification

 bankID<sup>™</sup> Furholm, Roger



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



## 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:

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

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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800 80 000  
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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

