



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	819 113 912
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORSK RENEWABLES AS
Forretningsadresse:	Haakon VIIIs gate 8 4005 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Torbjørn Elliot Kirkeby-Garstad
Dato for fastsettelse av årsregnskapet:	26.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	919 908	1 056 678
Other income	2		660 000
Sum inntekter		919 908	1 716 678
Kostnader			
Raw materials and consumables used	1	-549 421	511 470
Employee benefits expense	2, 3	29 995 676	28 184 051
Depreciation of operating and intangible assets	4	252 300	185 433
Other expenses	3, 5	13 516 217	15 685 387
Sum kostnader		43 214 772	44 566 341
Driftsresultat		-42 294 864	-42 849 663
Finansinntekter og finanskostnader			
Income from associated companies	6		
Renteinntekt fra foretak i samme konsern	7	408 581	56 172
Annen renteinntekt	7	2 486 602	2 209 526
Other financial income		9 461 464	13 323 388
Sum finansinntekter		12 356 647	15 589 086
Write-down of long-term investments	8	522 668	17 704 611
Annen rentekostnad		2 571 292	1 167 065
Other financial expenses		7 516 566	5 122 307
Sum finanskostnader		10 610 526	23 993 983
Netto finans		1 746 121	-8 404 897
Ordinært resultat før skattekostnad		-40 548 743	-51 254 560
Income tax expense	9	45 793	133 904
Ordinært resultat etter skattekostnad		-40 594 536	-51 388 464
Årsresultat	10	-40 594 536	-51 388 464
Årsresultat etter minoritetsinteresser		-40 594 538	-51 388 464



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangibles	4	392 739	174 000
Utsatt skattefordel	9		
Sum immaterielle eiendeler		392 739	174 000
Varige driftsmidler			
Equipment and other movables	4, 11	322 214	224 000
Sum varige driftsmidler		322 214	224 000
Finansielle anleggsmidler			
Investering i datterselskap	8	9 021 247	9 064 489
Lån til foretak i samme konsern	7, 12	18 346 253	5 005 662
Investeringer i tilknyttet selskap	8	54 178 456	38 608 469
Lån til tilknyttet selskap og felles kontrollert virksomhet	7, 12		17 721 245
Other investments	6	14 667 079	14 667 079
Other long-term receivables	7, 12	295 002	
Sum finansielle anleggsmidler		96 508 037	85 066 944
Sum anleggsmidler		97 222 990	85 464 944
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	11, 12	21 000	40 851 750
Other short-term receivables	5	3 724 494	3 506 954
Konsernfordringer	12	39 652 868	111 976
Sum fordringer		43 398 362	44 470 680
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	14 452 870	38 883 654
Sum bankinnskudd, kontanter og lignende		14 452 870	38 883 654
Sum omløpsmidler		57 851 232	83 354 334



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		155 074 222	168 819 278
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	758 253	747 704
Beholdning av egne aksjer			6 255
Overkurs		76 426 456	117 020 994
Sum innskutt egenkapital		77 184 709	117 774 953
Sum egenkapital	10, 15	77 184 709	117 774 953
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11		38 000 000
Langsiktig konserngjeld	12		
Other non-current liabilities	11	23 500 000	4 500 000
Sum annen langsiktig gjeld		23 500 000	42 500 000
Sum langsiktig gjeld		23 500 000	42 500 000
Kortsiktig gjeld			
Liabilities to financial institutions	11	43 284 205	
Leverandørgjeld	12	1 440 297	1 598 926
Tax payable	9		
Public duties payable		3 543 697	4 460 034
Other current liabilities	12	6 121 314	2 485 367
Sum kortsiktig gjeld		54 389 513	8 544 327
Sum gjeld		77 889 513	51 044 327
SUM EGENKAPITAL OG GJELD		155 074 222	168 819 280



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,22	15 541 000	
Annen driftsinntekt		56 000	
Sum inntekter		15 597 000	
Kostnader			
Varekostnad	4	38 669 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	9 653 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5,7	0	
Annen driftskostnad	4,8,7	27 994 000	
Sum kostnader		76 316 000	
Driftsresultat		-60 719 000	
Finansinntekter og finanskostnader			
Annen renteinntekt	10	2 500 000	
Annen finansinntekt	10	275 000	
Sum finansinntekter		2 775 000	
Nedskrivning av finansielle eiendeler	9,10	5 735 000	
Annen rentekostnad	10	5 787 000	
Annen finanskostnad	10	1 707 000	
Sum finanskostnader		13 229 000	
Netto finans		-10 454 000	
Ordinært resultat før skattekostnad		-71 173 000	0
Skattekostnad på ordinært resultat	11	56 000	
Ordinært resultat etter skattekostnad		-71 229 000	0
Årsresultat		-71 229 000	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	12,13	-71 229 000	
Sum overføringer og disponeringer		-71 229 000	



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	393 000	
Sum immaterielle eiendeler		393 000	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5,14	44 944 000	
Sum varige driftsmidler		44 944 000	
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	9	46 141 000	
Investeringer i aksjer og andeler	16	14 667 000	
Sum finansielle anleggsmidler		60 808 000	
Sum anleggsmidler		106 145 000	0
Omløpsmidler			
Varer			
Varer	14,17	150 000	
Sum varer		150 000	
Fordringer			
Kundefordringer	7,14,1 8	5 212 000	
Andre fordringer	14,19	9 183 000	
Sum fordringer		14 395 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	18 072 000	
Sum bankinnskudd, kontanter og lignende		18 072 000	
Sum omløpsmidler		32 617 000	0
SUM EIENDELER		138 762 000	0



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	758 000	
Overkurs	12	76 426 000	
Sum innskutt egenkapital		77 184 000	
Opptjent egenkapital			
Udekket tap	12	55 403 000	
Sum opptjent egenkapital		-55 403 000	
Sum egenkapital		21 781 000	0
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	14	44 474 000	
Sum avsetninger for forpliktelser		44 474 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		44 474 000	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	49 893 000	
Leverandørgjeld	23	11 162 000	
Betalbar skatt	11	32 000	
Skyldige offentlige avgifter		4 492 000	
Annen kortsiktig gjeld	23,24	6 928 000	
Sum kortsiktig gjeld		72 507 000	
Sum gjeld		116 981 000	0
SUM EGENKAPITAL OG GJELD		138 762 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 752077

Enheten

Organisasjonsnummer: 819 113 912
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSK RENEWABLES AS
Forretningsadresse: Haakon VIIIs gate 8
4005 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torbjørn Elliot Kirkeby-Garstad
Dato for fastsettelse av årsregnskapet: 26.06.2024

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 10.10.2024

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



Organisasjonsnr: 819 113 912
NORSK RENEWABLES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Organisasjonsnr: 819 113 912
NORSK RENEWABLES AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangibles	4	392 739	174 000
Utsatt skattefordel	9		
Sum immaterielle eiendeler		392 739	174 000
Varige driftsmidler			
Equipment and other movables	4, 11	322 214	224 000
Sum varige driftsmidler		322 214	224 000
Finansielle anleggsmidler			
Investering i datterselskap	8	9 021 247	9 064 489
Lån til foretak i samme konsern	7, 12	18 346 253	5 005 662
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Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	11, 12	21 000	40 851 750
Other short-term receivables	5	3 724 494	3 506 954
Konsernfordringer	12	39 652 868	111 976
Sum fordringer		43 398 362	44 470 680
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	14 452 870	38 883 654
Sum bankinnskudd, kontanter og lignende		14 452 870	38 883 654
Sum omløpsmidler		57 851 232	83 354 334
SUM EIENDELER		155 074 222	168 819 278



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	14	758 253	747 704
Beholdning av egne aksjer			6 255
Overkurs		76 426 456	117 020 994
Sum innskutt egenkapital		77 184 709	117 774 953

Sum egenkapital	10, 15	77 184 709	117 774 953
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Gjeld

Langsiktig gjeld

Utsatt skatt	9		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	11		38 000 000
Langsiktig konserngjeld	12		
Other non-current			
liabilities	11	23 500 000	4 500 000
Sum annen langsiktig gjeld		23 500 000	42 500 000

Sum langsiktig gjeld		23 500 000	42 500 000
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Kortsiktig gjeld

Liabilities to financial			
institutions	11	43 284 205	
Leverandørgjeld	12	1 440 297	1 598 926
Tax payable	9		
Public duties payable		3 543 697	4 460 034
Other current liabilities	12	6 121 314	2 485 367
Sum kortsiktig gjeld		54 389 513	8 544 327

Sum gjeld		77 889 513	51 044 327
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SUM EGENKAPITAL OG GJELD		155 074 222	168 819 280
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Organisasjonsnr: 819 113 912
NORSK RENEWABLES AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		15 541 000	
Annen driftsinntekt	3,22	56 000	
Sum inntekter		15 597 000	
Kostnader			
Varekostnad	4	38 669 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	9 653 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5,7	0	
Annen driftskostnad	4,8,7	27 994 000	
Sum kostnader		76 316 000	
Driftsresultat		-60 719 000	
Finansinntekter og finanskostnader			
Annen renteinntekt	10	2 500 000	
Annen finansinntekt	10	275 000	
Sum finansinntekter		2 775 000	
Nedskrivning av finansielle eiendeler	9,10	5 735 000	
Annen rentekostnad	10	5 787 000	
Annen finanskostnad	10	1 707 000	
Sum finanskostnader		13 229 000	
Netto finans		-10 454 000	
Ordinært resultat før skattekostnad		-71 173 000	0
Skattekostnad på ordinært resultat	11	56 000	
Ordinært resultat etter skattekostnad		-71 229 000	0
Årsresultat		-71 229 000	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	12,13	-71 229 000	
Sum overføringer og disponeringer		-71 229 000	



Organisasjonsnr: 819 113 912
NORSK RENEWABLES AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	393 000	
Sum immaterielle eiendeler		393 000	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5,14	44 944 000	
Sum varige driftsmidler		44 944 000	
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	9	46 141 000	
Investeringer i aksjer og andeler	16	14 667 000	
Sum finansielle anleggsmidler		60 808 000	
Sum anleggsmidler		106 145 000	0
Omløpsmidler			
Varer			
Varer	14,17	150 000	
Sum varer		150 000	
Fordringer			
Kundefordringer	7,14,18	5 212 000	
Andre fordringer	14,19	9 183 000	
Sum fordringer		14 395 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	18 072 000	
Sum bankinnskudd, kontanter og lignende		18 072 000	
Sum omløpsmidler		32 617 000	0
SUM EIENDELER		138 762 000	0
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	758 000	
Overkurs	12	76 426 000	
Sum innskutt egenkapital		77 184 000	
Opptjent egenkapital			
Udekket tap	12	55 403 000	
Sum opptjent egenkapital		-55 403 000	
Sum egenkapital		21 781 000	0
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelse	14	44 474 000	
Sum avsetninger for forpliktelse		44 474 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		44 474 000	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	49 893 000	
Leverandørgjeld	23	11 162 000	
Betalbar skatt	11	32 000	
Skyldige offentlige avgifter		4 492 000	
Annen kortsiktig gjeld	23,24	6 928 000	
Sum kortsiktig gjeld		72 507 000	
Sum gjeld		116 981 000	0
SUM EGENKAPITAL OG GJELD		138 762 000	0



Organisasjonsnr: 819 113 912
NORSK RENEWABLES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
20.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 819 113 912
NORSK RENEWABLES AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Norsk Renewables AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Norsk Renewables AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Norsk Renewables AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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

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Deloitte.

Independent auditor's report
Norsk Renewables AS

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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 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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Penneo Dokumentnrøkket: 5EF65-KLE8Y-Z8CSD-AM54S-UJGL05-UZUAW



Deloitte.

Independent auditor's report
Norsk Renewables AS

Stavanger, 29 May 2024
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant
(electronically signed)

Penneo Dokumentnøkkel: 5EF65-KLE8Y-Z8CSD-AM54S-UGL05-UZUAW



PENNEO

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

Joranger, Else Høyland

Statsautorisert revisor

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Parent Company Financials 2023 Norsk Renewables AS

Org.no.: 819 113 912



PROFIT AND LOSS STATEMENT

NORSK RENEWABLES AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1	919 908	1 056 678
Other income	2	0	660 000
Total income		919 908	1 716 678
Raw materials and consumables used	1	-549 421	511 470
Employee benefits expense	2, 3	29 995 676	28 184 051
Depreciation of operating and intangible assets	4	252 300	185 433
Other expenses	3, 5	13 516 217	15 685 387
Total expenses		43 214 773	44 566 341
Operating profit		-42 294 865	-42 849 663
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	7	408 581	56 172
Interest income from associated companies	7	1 713 695	694 309
Other interest income		772 907	1 515 216
Other financial income		9 461 464	13 323 388
Write-down of long-term investments	8	522 668	17 704 611
Other interest expenses		2 571 292	1 167 065
Other financial expenses		7 516 566	5 122 307
Net financial items		1 746 121	-8 404 897
Net profit before tax		-40 548 745	-51 254 560
Income tax expense	9	45 793	133 904
Net profit or loss	10	-40 594 538	-51 388 464



BALANCE SHEET

NORSK RENEWABLES AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Intangibles	4	392 739	174 000
Total intangibles assets		392 739	174 000
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	4, 11	322 214	224 000
Total property, plant and equipment		322 214	224 000
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	8	9 021 247	9 064 489
Loan to group companies	7, 12	18 346 253	5 005 662
Investments in associated companies	8	54 178 456	38 608 469
Loans to associated companies	7, 12	0	17 721 245
Other investments	6	14 667 079	14 667 079
Other long-term receivables	7, 12	295 002	0
Total non-current financial assets		96 508 038	85 066 945
Total non-current assets		97 222 990	85 464 945
CURRENT ASSETS			
DEBTORS			
Accounts receivables	11, 12	21 000	40 851 750
Other short-term receivables	5	3 724 494	3 506 954
Receivables from group companies	12	39 652 868	111 976
Total receivables		43 398 362	44 470 681
Cash and cash equivalents	13	14 452 870	38 883 654
Total current assets		57 851 231	83 354 335
Total assets		155 074 222	168 819 279



BALANCE SHEET

NORSK RENEWABLES AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	14	758 253	747 704
Share capital - not registered		0	6 255
Share premium reserve		76 426 456	117 020 994
Total paid-up equity		77 184 709	117 774 953
Total equity	10, 15	77 184 709	117 774 953
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	11	0	38 000 000
Other non-current liabilities	11	23 500 000	4 500 000
Total non-current liabilities		23 500 000	42 500 000
CURRENT LIABILITIES			
Liabilities to financial institutions	11	43 284 205	0
Trade payables	12	1 440 297	1 598 926
Public duties payable		3 543 697	4 460 034
Other current liabilities	12	6 121 314	2 485 367
Total current liabilities		54 389 513	8 544 326
Total liabilities		77 889 513	51 044 326
Total equity and liabilities		155 074 222	168 819 279

Stavanger, 29.05.2024

The board of Norsk Renewables AS

Pål Selboe Valseth
chairman of the board

Nils Petter Skaset
member of the board

Kristin Skofteland
member of the board

Kari Mercedes Campos Johansen De Fremme
member of the board

Torbjørn Elliot Kirkeby-Garstad
general Manager



NORSK RENEWABLES AS

819 113 912

Accounting principles

The annual accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles for other businesses in Norway.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

TAX

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

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. Value in use is the present value of future cash flows related to the asset. Writedowns are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

SHARES IN SUBSIDIARIES/SHARES

Subsidiaries and shares are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

RECEIVABLES

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

GROUP

The Groups statement is located at Haakon VII's gate 8, 4005 Stavanger.



NORSK RENEWABLES AS

819 113 912

Note 1 Revenue and raw materials and consumables used

In 2023 the company's revenue was NOK 919 908 and all are management fee to subsidiaries and associated company's.

In 2022 the company's revenue was NOK 1 056 678 and was mainly driven by services provided to associated companies. Income from sale of modules to related parties in connection to the Brazil development project is presented net due to the fact that no risk was transferred to Norsk Solar AS as part of the delivery of the modules.

Note 2 Other operating income

In 2022 a grant of NOK 660 000 was received by Norsk Renewables AS from Innovation Norway and NOK 1 440 000 from NORAD.

Innovation Norway grant is presented as other income and NORAD grant is presented in employee, benefits expense.

In 2023 a grant of NOK 10 633 608 was received by NORAD and is presented in employee, benefits expense.

NORSK RENEWABLES AS

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NORSK RENEWABLES AS

819 113 912

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2023	2022
Salaries	12 575 705	18 305 451
Employment tax	3 631 468	3 237 986
Pension costs	426 363	347 068
Other benefits	13 362 140	6 293 547
Total	29 995 676	28 184 051

In 2023 the company employed 20 man-years.

In 2022 the company employed 19 man-years.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Salaries	1 170 652	800 000
Pension costs	35 119	0
Other remuneration	5 355	0
Total	1 211 126	800 000

The management in Norsk Renewables AS has a long-term incentive program, approved by the Board, where they are offered shares as an incentive to further value creation and development of the Company. See also note 15 for more information here.

AUDITOR

Audit fees expensed for 2023 amount to NOK 550 000 ex. vat.

In addition there is a fee for other services of NOK 658 607 ex. vat.

Note 4 Fixed assets

	Fittings and fixtures	Intangibles	Total
Purchase cost as of 01.01.23	342 197	422 720	764 917
+ Inflow purchased fixed assets	233 114	336 139	569 253
= Acquisition cost 31.12.23	575 311	758 859	1 334 170
Accumulated depreciation 31.12.23	253 097	366 120	619 217
= Book value 31.12.23	322 214	392 739	714 953
This year's ordinary depreciations	134 900	117 400	252 300
Economic life	3-5 years	0-4 years	

NORSK RENEWABLES AS

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NORSK RENEWABLES AS

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Note 5 Other short-term receivables

Norsk Renewables AS (lender) has a loan agreement with a third party (borrower) with payment of the loan in full or tranche within a deadline that was set to July 31st, 2022. Due to the highly uncertain and unpredictable situation in Ukraine, including the enforcement of Marshal Law, leading to limitation of foreign fund transfers, Norsk Renewables AS has assessed there to be a significant increase in credit risk. After assessing the fair value of the short-term loan receivables, Norsk Renewables AS recognized a credit risk loss provision, equivalent to the full loan amount of principal and accrued interest totalling NOK 6.9 million in December 2022. No change in 2023.

Note 6 Other investments

	Purchase cost	Brought to balance val.
NON-CURRENT FINANCIAL ASSETS		
Gharo Solar	14 044 379	14 044 379
Sustainable Energy Group (Pty)	622 700	622 700
Total	14 667 079	14 667 079

Owner share/shares of votes in Gharo Solar is 10% and 1,84% in Sustainable Energy Group (Pty).

Gharo Solar has given dividend in year 2022 and 2023, presented as income from associated companies.

Note 7 Receivables with a maturity later than one year

	2023	2022
Loans to group company	47 158 254	0
Loans to companies in the same group		5 005 662
Total long-term receivables	47 158 254	5 005 662

Interest of NOK 408 581 in 2023 from group companies, NOK 56 172 for 2022.

Interest of NOK 1 713 695 in 2023 from associated companies. NOK 694 309 for 2022.



NORSK RENEWABLES AS **819 113 912**

Note 8 Investments in subsidiaries and associated companies

	Municipa- lity	Owner share	Purchase cost	Brought to balance val.
AC				
Nordic Impact Cooperation AS	Stavanger	17,20%	54 178 457	54 178 457
Total			54 178 457	54 178 457
SBS				
Norsk Solar Brasil 2 SA	Brasil	99,99%	2 213	2 213
Norsk Solar Brasil Ltda.	Brasil	100,00%	1 265 720	1 265 720
Norsk Solar Epc AS	Stavanger	100,00%	30 000	30 000
Norsk Solar Hungary Kft.	Hungary	51,00%	50 455	5 000
Norsk Solar Spain S.L	Spania	100,00%	31 334	31 334
Norsk Solar Vietnam Co Ltd	Vietnam	33,94%	293 794	293 794
Semypolky Solar Ltd	UK	64,28%	22 130 872	7 393 186
Total			23 804 388	9 021 247
Total securities			77 982 845	63 199 704

Due to an impairment test from the company the investment in Semypolky Solar Ltd had indicated a value of shares of NOK 7 393 187 and hence an impairment of NOK 14 737 686, presented in write-down of long term investments, done in year 2022. No change in year 2023.

The company has done an impairment of NOK 477 213 of investment in Norsk Solar Nicaragua and NOK 50 454 of Norsk Solar Hungary Kft., presented in write-down of long term investments.



NORSK RENEWABLES AS 819 113 912

Note 9 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	45 793	133 904
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	45 793	133 904
Taxable income:		
Result before tax	-40 548 745	-51 254 560
Permanent differences	5 103 622	23 899 701
Changes in temporary differences	544 072	59 672
Taxable income	-34 901 052	-27 295 187
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-47 993	41 850	89 843
Allocations and more	-454 229	0	454 229
Total	-502 222	41 850	544 072
Accumulated loss to be brought forward	-113 923 110	-79 022 058	34 901 052
Not included in the deferred tax calculation	114 425 332	78 980 209	-35 445 123
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Payable tax are already paid withholding tax on dividend from Gharo Solar.



NORSK RENEWABLES AS

819 113 912

Note 10 Equity capital

	Share capital	Share premium	Total equity capital
Balance December 31, 2022	747 704	117 020 994	117 768 698
Result for the year		-40 594 538	-40 594 538
Capital Increase*	6 255		6 255
Capital Increase**	4 294		4 294
Balance December 31, 2023	758 253	76 426 456	77 184 709

*The company decided on 18th of November 2022 a capital increase.
The company's share capital increased with NOK 6 255 with issuance of 625 500 new shares.
The share capital increase was registered in Brønnøysund the 8th of February, 2023.

**The company decided on 18th of November 2022 a capital increase.
The company's share capital increased with NOK 4 294 with issuance of 429 375 new shares.
The share capital increase was registered in Brønnøysund the 27th of February, 2023.

Note 11 Other non-current liabilities

Norsk Renewables AS was granted a loan from Innovasjon Norge AS in 2020 of MNOK 5. The following is pledged as security: Machinery and plant, 1. priority of MNOK 5, Inventory, 1. priority MNOK 5, factoring 1. Priority MNOK 5. The loan matures July 10, 2027.

Norsk Renewables AS was granted a loan from Innovasjon Norge AS in 2023 of NOK 20 million.
The following is pledged as security: Machinery and plant, 1. priority of MNOK 20, Inventory, 1. priority MNOK 20, factoring 1. Priority MNOK 20. The loan matures July 4, 2033.

Norsk Renewables AS had a bridge facility for construction financing with Sparebanken 1 SR Bank of NOK 50 million, of which Norsk Renewables AS did draw up NOK 38 million in August 2022. Credit facility was paid back early January 2023. In relation to the credit facility, a security for a credit line of NOK 50 million was pledged. This liabilities will be repaid in 2024 and are classified as short term liabilities in this years statement.



NORSK RENEWABLES AS

819 113 912

Note 12 Subsidiaries and associated companies

	Accounts receivables		Other receivables	
	2023	2022	2023	2022
Companies in the same group	0	385 625	57 999 121	5 117 639
Associated companies	0	40 466 125	0	17 721 245
Total	0	40 851 750	57 999 121	22 838 884

	Trade payable		Other current liabilities	
	2023	2022	2023	2022
Companies in the same group	0	0		293 794
Total	0	0	0	293 794

Note 13 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 882 714.



NORSK RENEWABLES AS

819 113 912

Note 14 Shareholders

THE SHARE CAPITAL IN NORSK RENEWABLES AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
A-shares	75 825 262	0,01	758 253
Total	75 825 262		758 253

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	A-shares	Owner interest	Share of votes
Valinor AS	40 253 821	53,1	53,1
Pictet & Cie (Europe) S.A.	4 978 194	6,6	6,6
Berker Group AS	4 035 000	5,3	5,3
Fremt AS	4 027 145	5,3	5,3
Aega ASA	3 989 170	5,3	5,3
Nordics ESG & Impact Infr.	2 631 578	3,5	3,5
Røros Kobberverk AS	2 448 120	3,2	3,2
Ølv Holding AS	2 393 160	3,2	3,2
Caceis Bank	1 590 536	2,1	2,1
Austavind AS	1 102 631	1,5	1,5
Helgø Invest AS	1 000 000	1,3	1,3
Total >1,2% ownership share	68 449 355	90,3	90,3
Total other	8 375 907	11,0	11,0
Total number of shares	76 825 262	101,3	101,3

Note 15 Subsequent events

Norsk Renewables AS repaid NOK 38 million from the outstanding credit facility with SR Bank in early January 2023. SR-Bank and Norsk Renewables AS replaced and signed on February 21st, 2023, a credit facility of NOK 100 million with a duration of two years, solely to be used to finance early-stage development and execution of projects in our pipeline.



Skatteetaten

Vår dato
04.05.2021

Din/Deres dato
26.03.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
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Telefon
90518192

Org.nr
974761076

Vår referanse
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Postadresse
Postboks 9200 Grønland
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U.off.

NORSK SOLAR AS
Løkkeveien 107
4007 STAVANGER

Att. Helga Cotgrove

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Norsk Solar AS, org.nr. 819 113 912

Vi viser til deres brev av 26. mars 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Norsk Solar AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Norsk Solar AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Norsk Solar AS er eid av norske og utenlandske eiere. Selskapet utvikler, bygger, opererer, finansierer og eier solparker i utviklingsland og fremvoksende økonomier. Kunder og leverandører er utenlandske og kundene er bedrifter.

Selskapet har sendt inn søknad om notering på Euronext Growth. I og med at selskapet vil bli notert på Euronext Growth så stilles det minimumskrav til spredning av eierskap.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet vil bli notert på Euronext Growth. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Home
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

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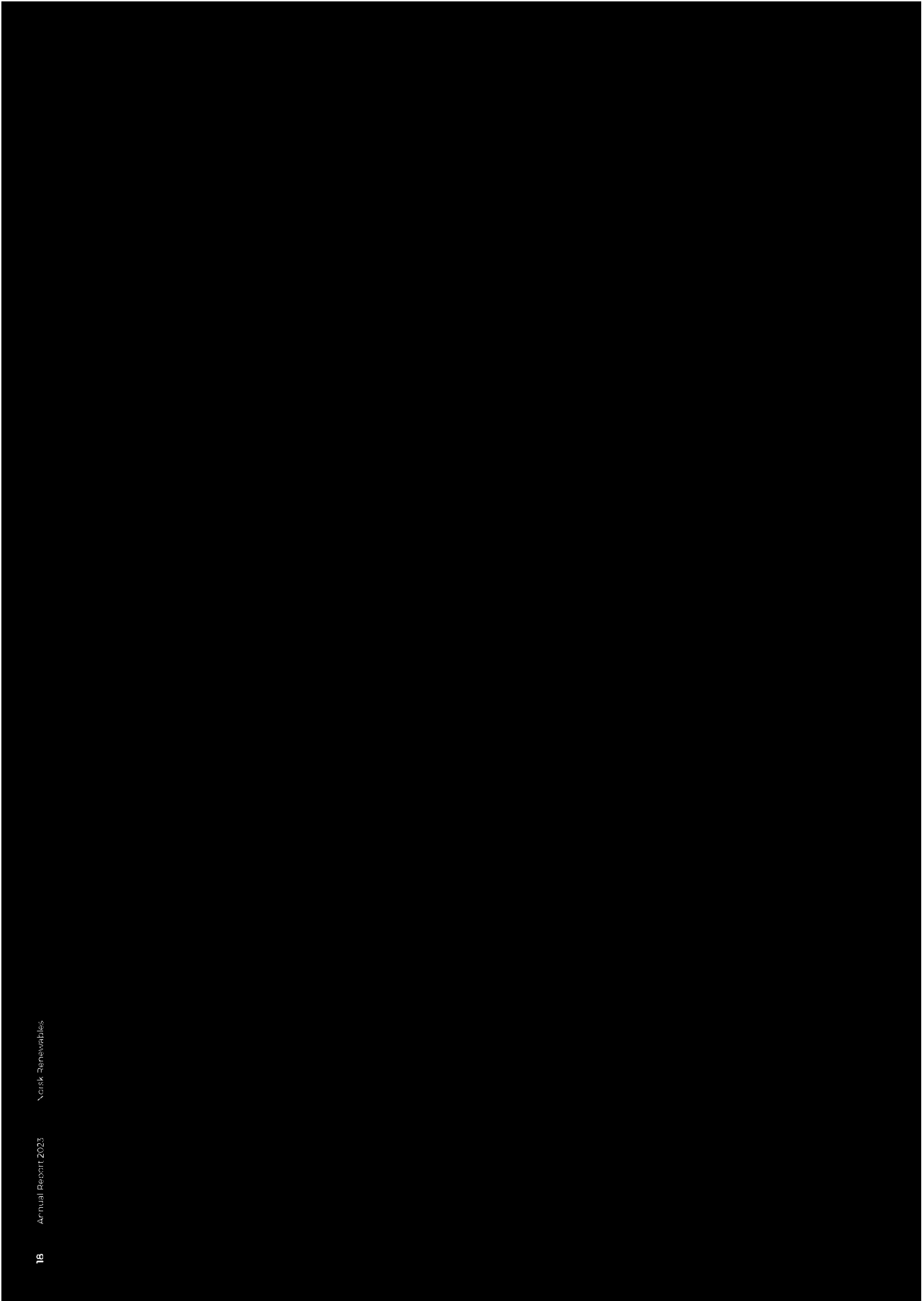
P&L and Balance sheet Group report De Norsk Renewables AS - Group

Alle beløp i NOK

Tekst	I år	I fjor
Salgsinntekter	15 541 120	10 593 879
Andre driftsinntekter	56 471	3 142 716
Sum driftsinntekter	15 597 592	13 736 595
Varekostnad	0	79 684
Lønnskostnad	38 668 892	30 437 034
Avskrivning varige driftsmidler	9 652 834	20 379 097
Ammen driftskostnad	27 893 578	26 475 551
Sum driftskostnader	76 315 304	77 371 365
Driftsresultat	-60 717 712	-63 634 770
Inntekt på investering i tilknyttet selskap	-5 735 243	-3 699 489
Renteinntekt fra foretak i samme konsern	0	-251 869
Ammen renteinntekt	2 499 850	2 209 970
Ammen finansinntekt	9 691 388	15 865 209
Sum finansinntekter	6 455 995	14 123 822
Ammen rentekostnad	5 786 730	3 487 447
Ammen finanskostnad	11 123 350	13 989 345
Sum finanskostnader	16 910 081	17 476 792
Sum netto finansposter	-10 454 086	-3 352 971
Ordinært resultat før skattekostnad	-71 171 798	-66 987 741
Skattekostnad på ordinært resultat	56 342	138 027
Ordinært resultat	-71 228 139	-67 125 768
Minoritetsinteresser	-2 827 973	-14 520 587
Resultat etter skatt	-71 228 139	-67 125 768
Overført ammen egenkapital	-2	-51 388 464
Sum disponert	-2	-51 388 464
Eiendeler		
Anleggsmidler		
Immaterielle eiendeler		
Konsesjoner, patenter, lisenser o.l.	392 883	174 000
Sum immaterielle eiendeler	392 883	174 000
Varige driftsmidler		
Tomter, bygninger og annen fast eiendom	44 571 131	17 781 123
Driftsøstø, inventar, verktoy o.l.	372 536	261 582
Sum varige driftsmidler	44 943 668	18 042 705
Finansielle anleggsmidler		
Investeringer i datterselskap	0	325 128
Investering i tilknyttet selskap	46 141 046	35 586 686
Lån til tilknyttet selskap	0	17 721 245
Investeringer i aksjer og andeler	14 667 079	14 667 079
Sum finansielle anleggsmidler	60 808 125	68 300 138
Sum anleggsmidler	106 144 677	86 516 843
Omløpsmidler		
Varer	149 977	150 428
Fordringer		



Kundefordringer	5 212 082	40 855 220
Kortsiktige konsernfordringer	0	463 396
Andre fordringer	9 182 570	5 083 417
Sum fordringer	14 394 652	46 402 034
Investeringer		
Aksjer og andeler i foretak i samme konsern	-3	0
Sum investeringer	-3	0
Bankinnskudd, kontanter o.l.	18 072 465	44 436 187
Sum eiendeler	138 761 767	177 505 492
Egenkapital og gjeld		
Egenkapital		
Innskutt egenkapital		
Selskapskapital	758 253	747 704
Overkurs	76 426 456	117 027 249
Sum innskutt egenkapital	77 184 709	117 774 953
Opptjent egenkapital		
Ammen egenkapital	15 824 847	-11 328 124
Udisponert resultat	-71 228 138	-15 737 304
Sum opptjent egenkapital	-55 403 291	-27 065 428
Sum egenkapital	21 781 418	90 709 525
Minority interests	-3 650 356	-1 141 768
Gjeld		
Avsetning for forpliktelser		
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	51 082 865	75 734 526
Sum annen langsiktig gjeld	51 082 865	75 734 526
Kortsiktig gjeld		
Gjeld til kredittinstitusjoner	43 284 205	0
Leverandørgjeld	11 161 589	2 988 170
Betalbar skatt	31 772	13 654
Skyldige offentlige avgifter	4 491 661	5 203 814
Ammen kortsiktig gjeld	6 928 257	2 855 803
Sum kortsiktig gjeld	65 897 484	11 061 442
Sum gjeld	116 980 349	86 795 968
Sum egenkapital og gjeld	138 761 767	177 505 493



Årsregnskap 2023

Årsregnskap 2023

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Board of Directors' report 2023

About Norsk Renewables

Norsk Renewables AS is a vertically integrated independent power producer who develops, owns, builds, and operates renewable power plants in high growth markets; providing a cost efficient, clean power solution to drive sustainable growth and reduce emissions. We are driven by the ambition of making the energy transition effortless, and by combining expertise and predictable project execution, it accelerates the transition for years to come.

Currently, Norsk Renewables has proportionate ownership of 24 MW in a total of 88 MW of solar power plants in operation. These generates long-term recurring revenues under long-term Power Purchase Agreements ("PPA") with reputable off-takers. These include 50 MW in Pakistan and 9 MW in Ukraine (considered as legacy projects and therefore not focus areas), 11 MW in Vietnam and 18MW in Brazil. These have operated as expected throughout 2023. In addition, Norsk Renewables has 33.92% ownership of 9 MW that is being constructed in Brazil with planned Commercial Operations Date ("COD") in 2024.

Norsk Renewables has revised our corporate strategy during 2023 to support the further growth of the company. Our vision is to cover 100% of our client's energy consumption with renewable energy. This means that Norsk Renewables will no longer be constrained to solar energy in its asset base. The project pipeline has increased significantly in 2023 to a total of 1 GW+, which is expected to be ready for investment within the coming 12–24 months period. The most mature project is a 315 MW ground-mounted solar plant in South Africa. Furthermore, we are developing 300 MW wind and 300 MW solar with BESS solutions.

The strategic change led to a name change at the end of 2023. After a thorough process, the new name became Norsk Renewables.

The company is headquartered in Norway Stavanger, with additional offices in Oslo, and Madrid, as well as offices in the country units with active developments in South Africa (Cape Town), Brazil (São Paulo), and Vietnam (Ho Chi Minh City). The company was listed on Euronext Growth in Oslo in April 2021 under the ticker NSOL.

In 2022, the unique financing platform Nordic Impact Cooperation ("NIC") established by Norsk Renewables and the Finnish state-owned impact investor Finnfund, saw the addition of the Norwegian state-owned Norfund to the shareholder list. During 2023, the total assets under management by NIC was approximately EUR 34.4m. NIC is owned 33.92 % by Norsk Renewables AS, 33.04 % by Finnfund, and 33.04 % by Norfund, and built to solely invest into Norsk Renewables-developed projects.

Norsk Renewables is well-positioned to capitalize on the continued strong growth of renewable energy in 2023 and beyond, as the demand for sustainable energy solutions and cost-efficient options increases. According to the International Energy Agency renewable energy will account for 42% of global electricity generation in 2030, with wind

and solar power making up 25%. The solar market alone is expected to have an annual growth rate of 24% between 2020 and 2030.

Furthermore, with our new project pipeline Norsk Renewables will work with both C&I and communities as a potential off-taker, in addition to developing electricity trading as a new service. In the end of 2023, we had a total of 35 employees, 5 in-house consultants and 2 project contractors, speaking more than 17 languages representing 11 different countries. A small, fast-growing company truly international, 38% of the total workforce in Norsk Renewables are women, and 50% of the Board of Directors (end 2023).

Financial review

Presentation of accounts

Pursuant to Section 3-3 of the Norwegian Accounting Act, the Board of Directors confirm that the Financial Statements have been prepared under the assumption that the Norsk Renewables group is a going concern. This assumption is based on cash-on-hand coupled with values in operating infrastructure assets and a project pipeline with projects sufficiently mature that they represent tangible values. Norsk Renewables is a young company and income from the current projects in operation are not yet sufficient to cover its cost base. As such, the company is dependent on raising capital in the equity market to support its future growth plans and path to self-sustainability. Furthermore, the company has, and is dependent on, good relationships with its debt financiers to maintain and extend corporate debt facilities needed for its working capital purposes.

The Board of Directors confirm that the assumption of going concern was also considered appropriate at the date of approval of the Financial Statements. The group reports its Consolidated Financial Statement in accordance with recognition and measurement principles consistent with Norwegian Accounting Act and generally accepted accounting principles in Norway with Norwegian Kroner (NOK) as reporting currency. Figures in parentheses are for the corresponding period of the previous year.

The notation Norsk Renewables, the company and the group are used interchangeably throughout the document.

Consolidated financial statements

Revenues

Norsk Renewables reported net revenue of NOK 15.6 million (13.7) in 2023, reflecting the sale of electricity from solar power plants in Ukraine and asset management services to associated companies.

Income from power sales from the other power plants under Norsk Renewables' control (including those owned by NIC) are, due to the shareholding percentage, not considered as Revenues in this context, and is accounted for on a net profit basis under Income from Associates.



Operating profit

In 2023 the company continued to invest in early-stage development activities in our core markets of Brazil, Vietnam, and South Africa, in addition to the investment and construction of 18 MWp in Brazil. We increased the organisation in accordance with the development and construction activities which contributed to the growth in operating expenses compared to last year.

Consolidated operating expenses decreased to NOK 76.3 million (77.4) for 2023. Salaries and administrative Expenses has increased to NOK 38.7 million (30.4), driven mainly by an increase of 5 full-time equivalents end of year from continued operations. Other operating expenses has increased to NOK 28.0 million (26.4).

The group is not engaged in research activities and has not recognised such cost in 2023.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) was a loss of NOK 51.1 million in 2023 compared to a loss of NOK 52.7 million in 2022.

Depreciation, amortisation and impairment amounted to NOK 9.7 million in 2023 (20.4).

Operating profit (EBIT) was a loss of NOK 60.7 million in 2023 (63.6).

Net financial items

Net financial expense in 2023 was a loss of NOK 10.5 million compared to an expense of NOK 3.2 million in 2022. This includes the results from associated companies amounting to a loss of NOK 5.7 million. More information is provided under Parent Company.

Profit before tax and net profit

The effective tax rate was -0.1 % (-0.2 %) for 2023. The difference between the actual tax expenses and the calculated tax expense based on the Norwegian tax rate of 22% is mainly explained by not recognizing deferred tax asset and permanent differences.

Non-controlling interest represents partners ownership in subsidiaries.

Consolidated statement of cash flow

Cash flow.

Net cash flow from consolidated operating activities amounted to NOK 9.5 million (-72.3) in 2023 compared to EBITDA of NOK -51.1 million (-52.7). The difference between operating cash flow and EBITDA is primarily explained by changes in working capital.

Net cash flow from investment activities was negative NOK -51.8 million (-14.2) due to investment in Brazil of 18 MW and capital increase in NIC.

Net cash flow from financing activities amounted to NOK 16.0 million (44.1) driven by the proceeds from short-term loans and long-term loans.

In total the groups cash balance decreased by NOK 26.4 million (-42.4).

Consolidated statement of financial position

Assets

Total assets amounted to NOK 138.8 million (177.2). Non-current assets totalled NOK 106.1 million (68.8) of which NOK 44.9 million (18) was property, plant and equipment (PP&E).

Current assets amounted to NOK 32.6 million (108.4), with cash and cash equivalent amounting to NOK 18.1 million (44.4).

Equity and liabilities

Total equity is NOK 21.8 million (90.8), corresponding to an equity ratio of 15.7% (51.2%).

Total non-current liabilities were NOK 44.5 million (31.6) whereby NOK 27.6 million was related to non-recourse financing for the Sernypolky plant in Ukraine. Total current liabilities were NOK 72.5 million (54.9). The increase in current liabilities is due to a draw-down made by Norsk Renewables AS of NOK 43.3 million from the NOK 100 million revolving credit facility (the "RCF") with Sparebank1 SR-Bank during 2023.

In February 2023, the Company increased the size of the RCF with SR-Bank to NOK 100 million, earmarked for project investments and pre-investments, with repayment by end of 2024. The company plans to extend this facility and has an ongoing dialogue with SR-Bank.

In 2023, Norsk Renewables was granted a new loan of NOK 20 million from Innovasjon Norge. This loan was fully drawn by year end.

Parent company

Norsk Renewables AS prepares its financial statements in accordance with recognition and measurement principles consistent with the Norwegian Accounting Act and generally accepted accounting principles in Norway. Norsk Renewables AS provides corporate services, management and group finance services, in addition to services related to project development and construction for the group's solar plants.

Norsk Renewables AS reported revenue of NOK 0.9 million and operating loss (EBIT) of NOK 42.3 million in 2023 compared to revenue of NOK 1.7 million and operating loss (EBIT) of NOK 42.8 million in 2022. In 2023 the company's revenue was mainly driven by services provided to associated companies.

Intercountry revenue is based on agreements established between Norsk Renewables AS and its subsidiaries and associated companies. The scope of these agreements includes project development and asset management services, including but not limited to; permitting, financial modelling, production of bidding documents, debt and equity financing, evaluation of tax issues, structuring of securities and guarantees, legal services, advice on tendering of components as



well as various studies including but not limited to grid connection and environmental. Operating expenses decreased to NOK 43,2 million in 2023 from NOK 44,6 million in 2022. Net financial items are increased to a gain of NOK 1,7 million in 2023, from a loss of NOK 8,4 million in 2022. The loss from last year was mainly driven by the impairment related to the Semypolky plant in Ukraine after the war broke out.

Norsk Solar Nicaragua, Norsk Solar Ukraine LLC and Norsk Solar Maldives were under the process of being liquidated end of 2022. In 2023 Norsk Solar Ukraine LLC and Norsk Solar Maldives have been liquidated, and the process with Norsk Solar Nicaragua was liquidated first quarter of 2024. Processes of liquidation are done with reputable local third parties.

Loss after tax was NOK 40,6 million compared to loss after tax of NOK 51,4 million in 2022. Total equity for the parent company Norsk Renewables AS was NOK 77,2 million as of December 31, 2023, down from NOK 117,8 million in 2022.

Total assets were NOK 155,1 million as of 31 December 2023, down from NOK 168,8 million a year earlier.

The Board proposes to the annual general meeting that the net loss in 2023 of NOK 40,6 million is covered by share premium.

Organisation

For Norsk Renewables, 2023 has been a year focused on stabilizing a foundation and organization prepared for growth. We have strategically positioned ourselves in key markets and ensured a skilled and highly competent workforce to support our ongoing activities.

By year end the group had 35 permanent employees, 5 in-house consultant and 2 project contractors. Out of the permanent employees 20 were employed in Norsk Renewables AS. The sick leave rate for the group was 1% in 2023, a stable trend since 2021.

Working environment

In Norsk Renewables we strive to foster a working environment characterized by safety, inclusion, and development. This is anchored in the Code of Conduct, the company strategy, and our company policies. Our employees shall be seen, heard, and appreciated for who they are, and through equal opportunities and rights we aim to bring out the best in everyone. We value diversity and believe that it enriches our workplace and has a positive impact on our business.

In 2023 we had a total of 11 nationalities represented in the group. A multi-national working environment constitute an important part of our DNA and the diverse and tight-knit culture we care to maintain. Female employees accounted for 38% of the total workforce across the group at the end of 2023 and 50% of the workforce in Norsk Renewables AS. We are proud of the strong female representation we have in Norsk Renewables and will for 2024 continue to work targeted

towards, increasing the number of female representations also in our markets. Our Board of Directors continues to have a 50% female/male ratio.

With a mission to be a great place to work and an attractive employer, we are committed to promote gender balance, diversity and inclusion and will continue to pursue our ambitions in 2024.

Sustainability

At Norsk Renewables, we are committed to making responsible business decision that create value and protect the health and safety of our people. We are operating in dynamic energy markets. A global transition towards renewable energy solutions is occurring, strongly supported by the financial markets and technology developments. In 2050, 68% of global power demand will come from emerging markets. To reach global climate targets, companies must have greater access to clean power at a low cost.

Sustainability is an integrated part of our strategy and plays a fundamental role in the governance of our organization. Simultaneously, we are working continuously to make our procurement, construction, and operations more sustainable. The sustainability report aims to summarize our status on this journey for 2023.

In 2023, we took several steps to further improve the integration of sustainability in our operations. The first achievement was including sustainability in all focus areas in our strategy and completing our first materiality analysis as a basis of our climate road map.

We continue having focus on diversity and gender equality and started the work on strengthening our Environmental & Social team with great talents. In addition to this we have started a digital initiative that will give us better insight in our subcontractors, and we have strengthened focus on HSE at our sites. We structure and follow up the construction partners in an improved manner when it comes to all Environmental and Social documentation, follow up and mitigation measures.

Norsk Renewables believe that different combined solutions are lowering the relative cost of renewable energy. We are committed to enabling the energy transition through accelerating sustainable energy production. Giving companies in high-growth markets a cleaner, more affordable energy alternative, is key to achieving sustainable economic growth while fighting climate change. Sustainability at Norsk Renewables is about making responsible business decisions that creates value while protecting the environment and contributing to the good of society, enhanced in the definition of "Responsible Business Conduct".

Norsk Renewables strives to uphold the highest standards of ethical behaviour in all our operations across the entire value chain. We are committed to acting ethically, responsibly and in compliance with applicable laws, rules, and regulations, as well as internationally accepted guidelines, conventions or similar standards relating to human rights and financial accountability.

We value everyone who works at and for Norsk Renewables and we are committed to creating a working environment free from any form of discrimination, abuse, harassment, intimidation by or towards our employees or others affected by our operations, as detailed in our Code of Conduct.



Norsk Renewables believes that a diverse and inclusive workforce enhances deliveries and accomplishments. Sustainability at Norsk Renewables means to deliver energy as a service to customers, providing clean power solutions to drive growth while reducing emissions. This means that we are helping accelerate the transition to sustainable energy production by making business decisions that add value to the company, its stakeholders and society.

With a clear focus on environmental, social and governance Norsk Renewables makes sure that sustainability is enacted by:

- Taking ownership to create a cleaner, safer, and more sustainable future by finding improved solutions
- Acting responsibly to the benefit of our employees and society. We are continuously working to reduce the company's environmental footprint, improve health, safety, and well-being, and manage a responsible and transparent supply chain.

Sustainability is a key component of Norsk Renewable's strategy and business model. Sustainability at Norsk Renewables is about making responsible business decisions that create value while protecting the environment and contributing to the good of society.

During 2023, the overall focus for the group within sustainability was to strengthen the Environmental and Social Management System and all additional documents according to international standards.

We have already established what is material, now we will decide how to measure and monitor our development, and the necessary actions to improve in many of the areas. We will then operationalize our initiatives, and the most important actions for 2024 are therefore:

- Internal communication about the sustainability work, enabling and encouraging all employees to take ownership.
- Internal training about how each employee can contribute towards the sustainable development in Norsk Renewables and for the society.
- More collaborations with our stakeholders on sustainability topics, as we can make a greater impact together.

We are committed to develop renewable solutions to meet future energy needs. We believe that by combining innovative solutions with flawless project execution we will accelerate the transition to sustainable energy production. In all that we do, we are guided by a sustainability mindset. We ensure safe operations for our people and our contractors / suppliers, and we are building robust social and governance programs in collaboration with our partners.

With our 11 solar plants via our associated company in Vietnam for Central Retail, and our ownership in Ukraine and Pakistan and the start of 18 MW in Brazil, we have an accumulated savings of 206 145 tonnes CO2 in 2023, an increase of 67%. With a constant production Norsk Renewables will, in the lifetime of the PPA (20 year) saved more than 4.2 mtonnes CO2.

Health, safety, security and environment (HSSE)

The company has a strong focus on HSSE embedded in our zero-accident objective. We are monitoring the established procedure for construction and operation of the solar plants. Continuous efforts involve planning, training, and careful selection of subcontractors. In 2023 we

strengthen the reporting routines and are happy to see that 610 HSE inspections and 679 Toolbox talks were carried out during construction of the Origo I project during 2023. In 2023 we developed a tool based on GRI (Global Reporting Initiative) which helps us retrieve important HSE numbers and mitigation measures. In addition, an Environmental & Social Mitigation Management tool was developed to better follow up the different documentation that need to be in place prior, under and after construction of a project.

The main operation of the group is construction and operation of solar plants that generate renewable energy. Our objectives are to produce as much power as possible while minimizing downtime and construct plants as efficient as possible, while ensuring protection of the environment at the sites.

Even with the positive impact to the climate from its renewable energy generation, the company recognises that input components to its solar projects and land use changes can have an environmental footprint. Environmental & Social Impact Assessment is being done for all new projects, and is that basis for our risk analysis, stakeholder management and communication plan.

Business ethics and anti- corruption

Norsk Renewables group has a zero-tolerance approach to all forms of corruption and is committed to acting professionally and with high integrity in all our relationships and business dealings. This is especially important given activities in countries with relatively low scores on Anti-Corruption and Ease-of-Doing-Business. Our business ethics and values are incorporated in the company Code of Conduct, Company Policies, and relevant processes.

The company is continuously working to educate and train employees in anti-corruption, including internal and external courses on a regular basis. Our finance partners, including Finnfund and Norfund, are widely acknowledged for having high ethical standards and rigorous due diligence requirements. Together, we ensure that our projects and operations are conducted with integrity.

The Board of Directors, along with the Management and the company's employees, review and sign the Norsk Renewables Code of Conduct annually.

Corporate governance

Norsk Renewables has a corporate governance model that aims at delivering strong business results within a sound risk profile. The company has a competent and experienced Board of Directors. The formal leadership team is ensuring that the strategy is developed and that daily activities of its operations are managed in a structured and controlled way and that the company's resources are managed in an optimal manner. The company complies with the Norwegian Code of Practice for Corporate Governance.

During the core activities of developing and building renewable energy projects, Norsk Renewables follows a strict Decision Gate process (the Norsk Renewables "DG Process"). The

DG Process forms the basis of Investment Committee decisions and Board of Directors decisions, with clear lines of responsibility and Delegation of Authority through project development and execution. The DG Process also forms the basis for Nordic Impact Cooperation AS' investment decisions.

Norsk Renewables has purchased and maintain a Director and Officers Liability insurance on behalf of the members of the Board of Directors, the CEO and other employees acting in a managerial capacity. It includes Norsk Renewables AS and Nordic Impact Cooperation AS. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

Risk factors and risk management.

Norsk Renewables has policies and procedures in place to manage risks related to the various parts of the company's operations. The company is exposed to a variety of operational, compliance, political and financial risks through its business activities. The main business is related to projects and most of the risks are identified, reported, and actively managed through all phases of the projects.

Risks are handled on project level through the DG (Decision Gate process) in the construction level by the execution team, and on the business level with the Management team and Board of Directors.

Operational and Market Risk

Norsk Renewables faces operational risks related to project development, construction, and operation, including the timely completion of renewable energy plants within budget and the performance of operating plants. The company has limited exposure to power market risk as it enters into long-term PPAs with bankable and reputable off-takers, which is a prerequisite for financing and construction of projects. The group also faces market risk related to the value of renewable infrastructure projects and the commercially viable power price (from the company's projects) compared to local power market prices. Norsk Renewables manages this risk by pursuing a diversified portfolio of opportunities in attractive markets with reputable off-takers, and by balancing commitments on sourcing of projects with commitments on off-take and financing.

Political Risk

The company operates in various jurisdictions subject to different laws and regulations, creating political risk. To mitigate this risk, Norsk Renewables conducts comprehensive due diligence processes on country risk, permits, project agreements, partners, execution plans, security, and other relevant aspects of projects, in accordance with internal systems and international standards. Additionally, the company partners with multilateral development banks as project finance lenders and/or establishes project risk insurance cover to mitigate political risk in its markets.

Risk of War and Civil Unrest

On February 24th, 2022, Russia launched an attack on Ukraine, which has led to a severe humanitarian and geopolitical crisis, resulting in numerous fatalities.

Norsk Renewables is a 45% owner of a 9 MW solar power plant situated 55 km outside of Kyiv. The current situation is highly challenging and uncertain, and the safety of Norsk Renewables' Ukrainian partners and contractors is of utmost importance. The power plant is monitored remotely from Norsk Renewables and continuously on-site by the Operations and Maintenance contractor Voltage Group and project shareholder Pro Energy. There has not been reported any accidents or incident on either people or assets during this difficult time.

The Semipolky site's actual production in 2023 was 9 418 MWh, an increase of 39%. This was mainly driven by a significant reduction in curtailment events from the grid operator, which decreased by 69%. Total produced energy sold plus curtailment compensated, increased to 10 023 MWh, an increase of 16%.

Due to the uncertainty regarding future settlements, as well as the development of the war, Norsk Renewables has made impairment losses of the asset. Payment levels have increased throughout the year, reaching 56 % of total payments due in 2023. An additional 49% of total payments still due for 2023, were received by the end of April 2024, bringing the total payment percentage for 2023, up to 76%.

The power plant is still operational.

Financial risk

Through its activities Norsk Renewables is exposed to financial risk, including currency risk, credit risk, liquidity risk and interest rate risk. Our objective in managing financial risk is to reduce negative cash flow effects. The parent company is located in Stavanger, Norway with separate limited liability companies established for the projects and portfolios.

Norsk Renewables is exposed to currency risk when transactions and balances are denominated in currencies other than the functional currency. For Norsk Renewables' power plant entities, currency risk is managed based on functional currency and expected cash flows using Special Purpose Vehicles (SPVs) with natural hedges, where non-recourse financing, revenue, and other transactions are largely denominated in the same currency.

The Group does not hedge foreign currency exposure on long-term cash flows from the operating companies. The company aims to the extent possible to create natural hedges with achieving revenue and debt financing in same currency and the same also for operating cost. The PPAs are typically inflation-linked, which makes for natural hedges given the FX and CPI links in the company's active markets. Inflation will therefore typically have a positive impact on the recurring revenues of the project companies.

Any change in exchange rates between NOK and functional currencies for the reporting entities, mainly USD, ZAR, EUR, UAH, BRL, and VND, affects the consolidated statements when the results of those reporting entities are translated into NOK.

Increasing interest rates on the global macroeconomic situation may reduce profitability of building renewable energy plants, which could have a material adverse effect on the group's business. In general, the increasing power prices, which forms the basis of the PPA prices and Norsk Renewables' long-term recurring revenues, are to a large extent negating this effect and returns are only minimally affected.

The company is exposed to credit risk through cash and receivables. The customers are either utility or large corporate off-takers, so this risk is fairly low, apart from the case of Ukraine. The company is exposed to liquidity risk as a large portion of its capital is deployed in the business but seeks to manage its cash flow to ensure an appropriate level of liquidity. This adequate level of liquidity is dependent on having access to working capital and corporate debt facilities through the project life cycle. The company was in breach of certain of its debt covenants at year end 2023. Please refer to note 14 for detailed information.

The company, with the involvement of the Board of Directors, the company's Investment Committee, with the project Decision Gate Process as its core, has formed a firm policy on cash flow management, in particular on annual organizational budgets and separate project-based investment towards project companies.

Outlook

Norsk Renewables is well-positioned to capitalize on the continued strong growth of renewable energy in 2023 and beyond, as the demand for sustainable energy solutions and cost-efficient options increases. According to the International Energy Agency renewable energy will account for 42% of global electricity generation, with wind and solar power making up 25%. The solar market alone is expected to have an annual growth rate of 24% between 2020 and 2030. The amount of renewable energy capacity added to energy systems around the world grew by 50% in 2023, reaching almost 570 GW with solar PV accounting for three-quarters of additions worldwide. This massive expansion of renewable power opens door to achieving global tripling goal set at COP28. Despite this – the next 5 years will account for the fastest growth yet, but lack of financing for emerging economies is a key issue.

Norsk Renewables has a healthy and exciting project pipeline of + 1 GW with a mixture of solar, wind and batteries whereas the most mature project, the 315 MW Nyakallo I in South Africa, reached a significant milestone in November 2023 when reaching CEL. Norsk Renewables are true to our commitment to expanding our renewable energy portfolio and providing sustainable energy solutions, finalizing the development in 2024.

Norsk Renewables is a young company and income from the current projects in operations are not yet sufficient to cover its cost base. As such, the company is dependent on raising capital in the equity market to support its future growth plans and path to self-sustainability. We plan to raise further capital in order to support the Nyakallo I project, which is estimated to reach ready-to-build stage in 2025.

Subsequent events

- In March 2024, Norsk Renewables completed the sale of the Origo II project to the NIC platform. This investment decision was announced in 2023 but closed subsequent to year end.
- In Q1 2024, Norsk Renewables announced and completed a private placement for NOK 36,3 million. Subsequently a repair issue was also undertaken which raised another NOK 3,7 million, taking the total equity raise to NOK 40 million.

31 December 2023

29 May 2024

Pål Selboe Valseth

Pål Selboe Valseth

Chairperson

Kristin Skofterland

Kristin Skofterland

Board member

Kari Campos Johansen De Fremme

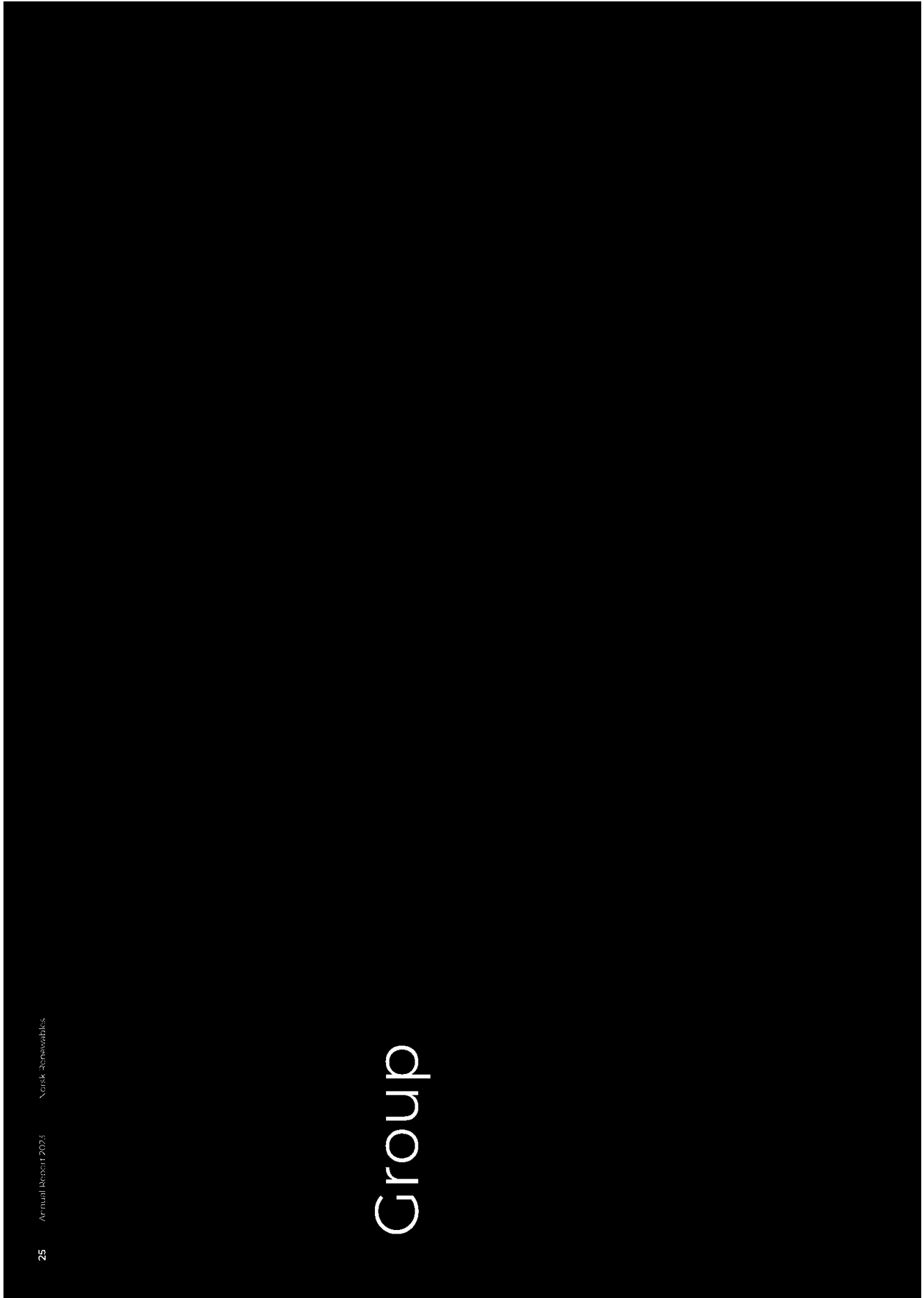
Kari Campos Johansen De Fremme

Board member

Torbjørn Elliot Kirkeby-Garstad

Torbjørn Elliot Kirkeby-Garstad

CEO



Norsk Sonevablis

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- Norsk Renewables AS

Norsk Renewables AS

Financial statements

Profit and loss statement

Norsk Renewables AS
Financial statements
Balance sheet at December 31

	NOK 1000	Note	2023	2022
Operating revenue and operating expenses				
Revenue	3,22		15 541	13 077
Other operating income			56	660
Total operating revenue			15 598	13 737
Cost of goods and services			0	167
Salaries and adm. expenses	4		38 669	30 437
Depreciation	5,6		9 653	10 887
Impairment	5,7		0	9 492
Other operating expenses	4,8,7		27 984	26 388
Total operating expenses			76 315	77 371
Operating profit/(loss)			-60 718	-63 635
Financial income and financial expenses				
Interest received	10		2 500	1 958
Other financial income	10		275	1 903
Loss from associates	9,10		-5 735	-3 581
Interest expenses	10		-5 787	-3 468
Other financial expenses	10		-1 707	-27
Net financial expense			-10 464	-3 235
Profit/(loss) before taxation			-71 172	-66 870
Income tax expense	11		56	136
Profit/(loss) for the financial year			-71 228	-67 008
Net profit/(loss) for the year attributable to: Owners of the parent company	12		-68 400	-52 487
Non-controlling interest	12,13		-2 828	-14 521
			-71 228	-67 008

	NOK 1000	Note	2023	2022
Assets				
Non-current assets				
Property, plant and equipment	5,14		44 944	18 027
Intangible assets	6		393	174
Investments in subsidiary companies	15		0	325
Investments in associated companies	9		46 141	35 613
Investments in shares	16		14 667	14 667
Total non-current assets			106 145	68 806
Current assets				
Inventories	14,17		150	150
Trade receivables	7,14,18		5 212	40 855
Other receivables	14,19		9 183	5 233
Loan to associated company	22		0	17 721
Cash and bank balances	20		18 072	44 436
Total current assets			32 617	108 396
Total assets			138 762	177 202



Norsk Renewables AS
Financial statements
Balance sheet at December 31

		2023	2022
NOK 1000			
Shareholders equity and liabilities			
Capital and reserves			
Paid-in equity		758	748
Share capital	21	0	6
Share capital - not registered	21	76 426	117 021
Share premium reserves	12	77 185	117 775
Total paid-in capital		77 185	117 775
Retained earnings			
Retained earnings	12	-55 403	-27 040
Total retained earnings		-55 403	-27 040
Equity attributable to owners of the parent company			
Non-controlling interests	12,13	25 432	91 878
Total shareholders equity		-3 850	-1 142
		21 781	90 736
Non-current liabilities			
Non-current liabilities	14	44 474	31 560
Total non-current liabilities		44 474	31 560
Current liabilities			
Debt to financial institutions	14	49 893	44 175
Trade liabilities	23	11 162	2 968
Social security, VAT and similar public debt		4 492	4 874
Tax payable	11	32	14
Other current liabilities	23,24	6 928	2 856
Total current liabilities		72 507	54 907
Total liabilities		116 980	86 466
Total shareholders equity and liabilities		138 762	177 202

31. December 2023

29. May 2024

Paul Selboe Valseth
Paul Selboe Valseth
Chairperson

Kari Mercedes Campos de Fremme
Board member

Kristin Skottefeland
Kristin Skottefeland
Board member

Torbjørn Elliot Kirkeby-Garstad
CEO

Norsk Renewables AS
Financial Statements
Cash flow

	Note		2023	2022
NOK 1000				
Cash flows from operating activities:				
Net profit (- loss) for the period			-71 172	-66 870
Adjustments for:				
Depreciation and amortization changes	5,6		9 653	10 687
Impairment changes			0	9 492
Income / Loss from associates	9		5 735	3 581
Change in inventories			0	29
Change in trade and other receivables			49 415	-24 082
Change in trade and other payables			7 791	-2 165
Change in accrued expenses, other current liabilities and currency			8 067	-3 142
Cash from operating activities			9 490	-72 270
Taxes paid			-59	3
Net cash from operating activities			9 431	-72 267
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from disposal of property, plant and equipment			0	0
Payments for purchase of property, plant and equipment			-36 223	-10 726
Net payments for purchase of shares	9		-15 579	-325
Cash from long term receivables			0	-653
Cash out due to deconsolidation of NIC Group			0	-2 538
Net cash from investing activities			-51 803	-14 241
CASH FLOWS FROM FINANCING ACTIVITIES:				
Debt conversion	12		4	0
Capital increase			0	9 235
Cash from transaction with non-controlling interests			5 284	38 000
Proceeds / repayment short term loans			10 720	-3 092
Proceeds / repayment of long term loans			16 008	44 143
Net cash from financing activities			-26 364	-42 364
Cash and cash equivalents at beginning of the year			44 436	86 801
Cash and cash equivalents at end of period			18 072	44 436

Note 1 - Corporate information

Norsk Renewables AS was founded in 2017 and is incorporated and domiciled in Norway. The address of its registered office is Høvengen 11B gate 4, NO-4035 Steinvær, Norway.
Norsk Renewables AS ("the company") is a subsidiary and investment in associated companies ("the Group"), develops renewable power plants with a long-term build-operate-transfer ("BOT") strategy for utility-scale and corporate markets.
The company is listed on the stock exchange Euronext Growth in Oslo under the ticker "NROU".
The consolidated financial statements for the full year 2023 were authorized for issue in accordance with a resolution by the Board of Directors on 23 May 2024.

Note 2 - Accounting principles

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.
Consolidation principles
The consolidated financial statements consist of Norsk Renewables AS and its subsidiaries, where Norsk Renewables AS has a controlling interest through legal or actual ownership. All material transactions and group inter-company balances are eliminated. Investments in companies where the group has significant influence (associate companies) are included in accordance with the equity method in the consolidated financial statements. Significant financial items within the company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is identified as goodwill. For partially owned subsidiaries, only Norsk Renewables AS's share of the goodwill is included in the balance sheet.
Revenue recognition
The sale of goods and services is recognized as revenue at the time of delivery of the goods and services. Services are pooled to income as they are delivered. The sale of goods or provision of services when they have been transferred to the buying company, in the case that the right is transferred as part of the delivery, the revenue is presented net.
Dividends - Deposit-based scheme
The cost of a deposit-based pension scheme corresponds to the premium paid to the insurance company.
Balance sheet classification
Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as long-term assets, long-term liabilities, non-current assets and non-current liabilities. Current assets and liabilities are recognized at normal value. Fixed assets are valued at cost, less depreciation and impairment losses. Non-current assets are recognized at normal value.
Accounts receivable and other receivables
Debtors are recorded in the balance sheet at normal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on individual assessments of the different receivables.
Foreign currency translation
Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price, expressed in foreign currency, are translated into NOK using the exchange rate applicable on the valuation date.
Share-based payments
Share-based payments are valued at the fair value of the award at the grant date and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.
Subsidiaries and associated companies
Subsidiaries and associated companies are valued at cost in the company account. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary. In accordance with generally accepted accounting principles, impairment losses are recognized in the same year as they are recognized in the financial statement of the provider. If dividends or group contribution exceeds withheld profits, other than the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.
Property, plant and equipment
Property, plant and equipment are capitalized and depreciated over the useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and replacing property, plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. If carrying value in use, the calculated estimated future cash flows from the asset are used.
Intangible assets
Intangible assets are amortized linearly over its useful life. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.
Income tax
The tax expense consists of the tax payable and changes in deferred tax. Deferred tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are not recognized in the balance sheet which in some cases may result in the tax losses not being utilized.
Cash flow statement
Cash flows are presented in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.
Share-based payments
Share-based compensation benefits are provided to all employees in the form of share options.
Rights to acquire shares in the company ("the options") are granted by the Company or individual basis to participants in the scheme (such as "option holder"). Each Option Holder has the right, but not the obligation, to subscribe for purchases of the Company's (Norsk) one share in the Company at a strike price defined in the individual share option agreement.
Share options payments are measured at fair value at the grant date. The fair value is expensed over the vesting period as an employee benefit expense, with a corresponding increase in equity or provision liability. The vesting period is the period over which all the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company estimates the number of options that are expected to be exercised. It recognizes the impact of the revision to original estimates, if any, in profit or loss with a corresponding adjustment to the equity or provision liability.
The fair value of the share options is determined using the Black-Scholes-Merton option pricing model, which takes into account the exercise price, the life of the option, the current price of the underlying shares, the expected volatility of the share price, any dividends expected on the shares and the risk-free interest rate for the life of the option. The expected share price volatility is based on historical volatility for a selection of comparable listed companies adjusted with a premium taken into account the longer period compared to the Group. The risk-free interest rate is based on zero-coupon government bonds with a term equal to the expected term of the option being valued.

Small security contributions payable in connection with an option grant are considered an integral part of the grant itself. The charges are treated as cash-settled, share-based payments and remitted as such (reporting date). The charges are treated as cash-settled, share-based payments and remitted as such (reporting date). When the options are exercised, the appropriate number of shares are transferred to the employees. The proceeds received from the exercise of the options are credited directly to equity.

Change of accounting principle
The company has changed from following accounting rules for small companies to following the accounting rules for other companies (full IFRS). The change in accounts is described below.

Note 3 - Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time in the following major areas of operations.

Line item	2023	2022
Revenue from operations	10 625	2 222
Salaries and wages	1 162	680
Government grant	9 463	1 542
Other	0	0
Total	10 625	13 222
Revenue from other activities	10 225	2 222
Salaries and wages	14 076	9 300
Other	0	2 485
Total	14 076	11 785

Note 4 - Employee benefits expense

Line item	2023	2022
Salaries and wages	30 027	21 250
Government grant	454	0
Pensions	426	387
Other	15 170	54 16
Total salaries and personnel expenses from continuing operations	46 077	76 813

Number of full-time equivalents end of year from continued operations

Line item	2023	2022
Employees	1 171	5
Part-time work	0	0
Total	1 171	5

Remuneration to the members of the board

Remuneration to the members of the board consists of NOK 600 000 for 2023.

Options program

The options are exercised for free and vest in April 2024.

At exercise, the employees pay a price (Exercise Price) equal to the fair value of the shares at the point the options were granted.

Calculation of the value of the option

The fair value of the share options at the grant date is determined using the Black-Scholes-Merton option pricing model, which takes into account the expected volatility of the share price, the expected dividend yield for the life of the option, the expected share price at the end of the option term, the risk-free interest rate based on zero-coupon government bonds with a term equal to the expected term of the option being valued.

The basis for the valuation model consists of several factors which affect the calculated fair value of granted options.

Line item	2023	2022
Price at grant date	5,00	6,61
Exercise price	3,11	4,68
Expected volatility	4,00%	3,90%
Risk-free interest rate	0,83%	7,2%

Small security contributions payable in connection with an option grant are considered an integral part of the grant itself. The charges are treated as cash-settled, share-based payments and remitted as such (reporting date).

When the options are exercised, the appropriate number of shares are transferred to the employees. The proceeds received from the exercise of the options are credited directly to equity.

None of the employees exercised their options in 2023.

Options to leading employees
Management and other employees have granted options of the company's shares. Below is an overview of the Group Management's share options.

Management	Quantity balance	Granted options	Forfeited options	Expired options	Equity balance
Kar Frimmo, Board member	50 000	50 000	0	0	0
Kjetil Stokkehaug, Board member	50 000	50 000	0	0	0
Trond Erik Krogh, CEO	50 000	50 000	0	0	0
Trond Erik Krogh, CEO	50 000	500 000	0	0	500 000
Marlene, EVP Location, Operations & Marketing	25 000	0	0	0	25 000
Perge Sævi, Senior Advisor, EYP Sustainability, HR, Social & HR, HR, EYP People & Culture	35 000	50 000	0	0	85 000
Flepp Conrath, EYP Business development and project	125 000	0	0	0	125 000
Trond Østbye, EYP Strategy and General Counsel	125 000	0	0	0	125 000
Total	725 000	650 000	0	0	650 000

Most board options can be exercised by the holder after they have been granted and for 10 months. Certain options require continued employment in the company two years after the grant date.

Remuneration to independent auditor (see VAT in Note 1)

Audit fee	Parent company auditor	2023	2022
Audit fee	Parent company auditor	203	133
Audit fee	Parent company auditor	263	133
Audit fee	Other auditors	30	52
Total		496	218

In 2023 a grant of NOK 12 829 734 was received from NORDD to help support our development work in South Africa and Vietnam. The grant is provided as a cost reduction of employee benefit expense and other expenses.

Note 5 - Property, plant and equipment

NOK 1000	Land	Buildings	Plant and equipment	Intangible assets	Advanced financing	Total
Acquisition cost	6 672	61 632	95 112	209	0	163 625
Acquisition cost at January 1, 2022	0	6 710	3 942	373	0	10 726
Transfers	0	56 963	-59 169	503	0	-1 603
Disposals	0	-45 410	0	-14	0	-45 424
Change in accounting principle Simonsly LLC	0	0	0	84	0	84
Net foreign currency exchange differences	-200	-2 650	5 412	0	0	2 562
Acquisition cost at December 31, 2022	4 472	47 652	41 355	443	0	93 922
Acquisition cost at January 1, 2022	0	0	7 997	259	0	8 256
Transfers	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Net foreign currency exchange differences	-15	500	0	0	0	485
Acquisition cost at December 31, 2023	4 457	48 152	7 997	259	0	59 905
Accumulated depreciation	0	11 880	0	136	0	12 116
Accumulated depreciation from continued operations in the year	0	10 660	0	121	0	10 781
Disposals in the year	0	-1 542	0	-79	0	-1 621
Impairment loss	0	1 492	0	0	0	1 492
Net foreign currency exchange differences	0	0	0	0	0	0
Accumulated depreciation at December 31, 2022	0	10 610	0	227	0	10 847
Depreciation expense from continued operations in the year	0	9 387	0	148	0	9 535
Impairment loss (see note 7)	0	0	0	0	0	0
Net foreign currency exchange differences	0	0	0	0	0	0
Accumulated depreciation at December 31, 2023	0	19 997	0	375	0	20 372
Net carrying amount at December 31, 2022	4 472	37 042	41 355	213	0	83 082
Net carrying amount at December 31, 2023	4 457	28 155	7 997	74	0	39 583

Estimated useful life: 2-5 years

All property, plant and equipment is depreciated over their estimated useful life on a straight-line basis.



Note 15 - Noncontrolling interests

Table with 4 columns: Ownership, Country, Shares of profit/loss, Shares of equity. Rows include Norsk Solsol Energi AS, Norsk Solsol Norge AS, and Norsk Solsol AS.

Table with 4 columns: Ownership, Country, Shares of profit/loss, Shares of equity. Rows include Norsk Solsol Norge AS, Norsk Solsol AS, and Norsk Solsol Energi AS.

*Semplicity Solar LLC owns 100% of the shares in Semplicity Solar LLC 2 (Uruguay)

Note 16 - Interest-bearing liabilities

Table with 4 columns: Amount, Dec 31, 2022, Dec 31, 2021, Dec 31, 2020. Rows include Net current, Total interest-bearing liabilities, and Total debt.

Table with 4 columns: Amount, Dec 31, 2022, Dec 31, 2021, Dec 31, 2020. Rows include Payment schedule of non-current debt, Total debt, and Total interest-bearing liabilities.

Norsk Renewables utilizes conventional bank financing in addition to bank facilities for solar power plants. In Norway, the bank facilities are secured by the solar power plants themselves...

The Onga II project in Brazil is financed using BRL-denominated bank facilities. This loan had not been utilized as of 31 December 2023.

Norsk Renewables AS has a credit facility for construction financing with Bank of America of USD 50 million. The loan matures in 2027 and has security in certain assets and investments.

Note 16 - List of subsidiaries

The following subsidiaries are included in the consolidated financial statements.

Table with 6 columns: Subsidiary, Ownership, Country, Dec 31, 2022, Dec 31, 2021, Dec 31, 2020. Rows include Norsk Solsol Norge AS, Norsk Solsol AS, and Norsk Solsol Energi AS.

Interest-bearing power in indirectly held subsidiaries are shown when an ownership power adjusted for ownership percentages via subsidiary. Renewable AS has no controlling interest in Semplicity Solar 2 LLC and Semplicity Solar 2 LLC, in the way Norsk Renewable AS has no controlling interest in Semplicity Solar 2 LLC and Semplicity Solar 2 LLC, and the companies are included in the consolidated financial statements.

The process of liquidating Norsk Solsol Norge AS is still under progress. Norsk Solsol Norge AS and Norsk Solsol AS were established at the end of 2022 and were not eliminated in the annual report due to little to no activity in the year. The subsidiaries have been eliminated in the consolidated financials for 2023.

The following subsidiaries were included in the consolidated financial statements in 2023:

Table with 6 columns: Subsidiary, Ownership, Country of incorporation, Dec 31, 2022, Dec 31, 2021, Dec 31, 2020. Rows include Norsk Solsol Norge AS, Norsk Solsol AS, and Norsk Solsol Energi AS.

Details of the non-controlling interests are disclosed in note 13.

Note 16 - Other investments

Table with 4 columns: Amount, Dec 31, 2022, Dec 31, 2021, Dec 31, 2020. Rows include Norsk Solsol Norge AS, Norsk Solsol AS, and Norsk Solsol Energi AS.

Norsk Solsol Norge AS and Sustainable Energy Growth are accounted for using the cost method.

Note 17 - Inventories

Table with 4 columns: Amount, Dec 31, 2022, Dec 31, 2021, Dec 31, 2020. Rows include Inventory, Total, and Other receivables.

Note 18 - Trade receivables

Table with 4 columns: Amount, Dec 31, 2022, Dec 31, 2021, Dec 31, 2020. Rows include Trade receivables, Total, and Other receivables.

The company has considered the trade receivables payable to the owner of the solar plant in Semplicity, and recognizes a credit loss provision for the full amount unpaid when it is probable that the company will not receive the full amount.

Note 19 - Other current receivables

Table with 4 columns: Amount, Dec 31, 2022, Dec 31, 2021, Dec 31, 2020. Rows include Other current receivables, Total, and Other receivables.

Note 20 - Cash and cash equivalents

Table with 4 columns: Amount, Dec 31, 2022, Dec 31, 2021, Dec 31, 2020. Rows include Cash and cash equivalents, Total, and Other receivables.

Bank accounts for employee tax withholding



Parent Company



Financial statements

- Norsk Renewables AS

Norsk Renewables AS
Financial statements
Profit and loss statement

Operating revenue and operating expenses NOK 1000	Note	2023	2022
Revenue	1	920	1 056
Other income	2	0	660
Total income		920	1 717
Raw materials and consumables used		0	511
Employee benefit expense	2,3	30 026	28 184
Depreciation of operating and intangible assets	4	252	185
Other expenses	2,3	12 937	15 685
Total expenses		43 215	44 566
Operating profit		-42 295	-42 850
Financial income and expenses			
Interest income from group companies	5	409	56
Interest income from associated companies	5	1 714	694
Other interest income		773	1 515
Other financial income	6,7	9 461	13 323
Write-down of non-current financial assets	8	-523	-17 705
Other interest expenses		-2 571	-1 167
Other financial expenses	7	-7 517	-5 122
Net financial items		1 746	-8 405
Net profit before tax		-40 549	-51 255
Income tax expense	9	46	134
Net profit after tax		-40 595	-51 388
Net profit or loss	10	-40 595	-51 388
Attributable to			
Allocated from share premium	10	40 595	51 388
Total		40 595	-51 388

Norsk Renewables AS
Financial statements
Balance sheet at December 31

Assets NOK 1000	Note	2023	2022
Non-current assets			
Intangible assets			
Intangibles	4	393	174
Total intangible assets		393	174
Property, plant and equipment			
Equipment and other moveables	4,16	322	224
Total property, plant and equipment		322	224
Non-current financial assets			
Investments in subsidiaries	8	9 021	9 064
Loans to group companies	5, 12, 16	18 346	5 006
Investments in associated companies	11, 16	54 178	38 608
Loans to associated companies	12	0	17 721
Other investments	6	14 667	14 667
Other long-term receivables	16	295	0
Total non-current financial assets		96 508	85 067
Total non-current assets		97 223	85 465
Current assets			
Debtors			
Accounts receivables	12, 16	21	40 852
Other short-term receivables	13, 16	3 724	3 507
Receivables from group companies	12, 16	39 653	112
Total receivables		43 398	44 471
Cash and cash equivalents	14	14 453	38 884
Total current assets		57 851	83 354
Total assets		155 074	168 819

Norsk Renewables AS
Financial statements
Balance sheet at December 31

Equity and liabilities NOK 1 000	Note	2023	2022
Equity			
Paid-in capital			
Share capital	15	758	748
Share capital – not registered		0	6
Share premium reserve		76 426	117 021
Total paid-up equity		77 185	117 775
Total equity	10, 15	77 185	117 775
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	16	0	38 000
Other non-current liabilities	16	23 500	4 500
Total non-current liabilities		23 500	42 500
Current liabilities			
Liabilities to financial institutions	16	43 284	0
Trade payables		1 440	1 599
Public duties payable		3 544	4 460
Other current liabilities	17	6 121	2 485
Total current liabilities		54 390	8 544
Total liabilities		77 890	51 044
Total equity and liabilities		155 074	168 819

31. December 2023

29. May 2024

Paul Silboe Valseth
Paul Silboe Valseth
Chairperson

Kristin Skottefjelland
Kristin Skottefjelland
Board member

Kari Mercedes Campos de Fremme
Kari Mercedes Campos de Fremme
Board member

Torbjørn Elliot Kirkeby-Garstad
Torbjørn Elliot Kirkeby-Garstad
CEO

Norsk Renewables AS
Statement of cash flows

NOK 1 000	Note	FY 2023	FY 2022
Cash flows from operating activities:			
Net profit (- loss) for the period		-40 549	-51 255
Adjustments for:			
Depreciation, amortization and impairment charges	4	252	185
Impairment charges	6	523	15 713
Change in inventories		0	0
Change in trade and other receivables	10	595	492
Change in trade and other payables		2 561	-1 249
Change in accrued expenses, other current liabilities and currency		0	-1 099
Cash from operating activities		-36 618	-37 212
Taxes paid		-46	-134
Net cash from operating activities		-36 663	-37 346
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property, plant and equipment	4	-569	-108
Payments for purchase of shares		-15 572	-32 164
Income from sales of shares		0	10 492
Cash from longterm receivables		4 086	-7 486
Cash out due to deconsolidation of NIC Group		0	0
Net cash from investing activities		-12 056	-29 266
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividend		4	6
Capital increase		0	0
Cash from transaction with non-controlling interests		5 284	38 000
Proceeds from short term loans	12	19 000	-502
Repayment of long term loans	12	24 288	37 505
Net cash from financing activities		-24 431	-29 108
Cash and cash equivalents at beginning of the year		38 884	67 991
Cash and cash equivalents at end of year	14	14 453	38 884

Notes to the financial statements

Accounting principles

The annual accounts have been prepared in accordance with the Norwegian accounting act.

Foreign currency
Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date.

Operating revenues
Income from the sale of goods is recognised in the income statement once the delivery has taken place and the risk and return has been transferred. Services are booked to income as they are delivered.

Pension - Deposit-based scheme
The cost of a deposit-based pension scheme corresponds to the periodic premium paid to the insurance company.

Tax
The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated on the basis of the differences between the carrying amounts of assets and liabilities and their tax values, and the tax laws enacted or substantively enacted at the end of the reporting period. Tax-exempting and tax-reducing temporary differences that reverse or may reverse in the same period are set off and deferred. Deferred tax assets are not recorded in the balance sheet when it is more likely than not that the tax assets will be utilised in the near future.

Classification and valuation of fixed assets
Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. Value in use is the value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

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

Shares in subsidiaries/shares
Subsidiaries and shares are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that are considered permanent. The investment is valued at fair value if a write-down is necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are booked to income in the same year as provided for in the distributor's accounts. To the extent that distributors' group contributions exceed the share of profits earned after the date of distribution, the excess is booked to the payment of treated capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

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

Cash flow statement
The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.

Share based payments
Share-based compensation benefits are provided to all employees in the form of share options.

Rights to acquire shares in the company (the "options") are granted by the Company on individual basis to participants in the scheme based on "Option Rider A, Each Option gives Option Holder the right, but not the obligation, to subscribe for or purchase (at the Company's choice) one share in the Company at a strike price defined in the individual share option agreement.

Share options payments are measured at fair value at the grant date. The fair value is expensed over the vesting period as an employee benefit expense, with a corresponding increase in equity or provision for liability. The vesting period is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options expected to vest and recognises the corresponding adjustment to the equity or provision for liability.

The fair value of the share options at the grant date is determined using the Black-Scholes-Merton option pricing model, which takes into account the expected volatility of the shares. The expected volatility is based on the historical volatility of the shares. The price of the shares is based on historical volatility for a selection of comparable listed companies adjusted with a premium taken into account the maturity of the peer compared to the Group. The risk-free interest rate is based on zero-coupon government bonds with a term equal to the expected term of the option being valued.

Social security contributions payable in connection with an option grant are considered an integral part of the grant itself. The charges are treated as cash-settled, share-based payments and re-measured at each reporting date.

When the options are exercised, the appropriate number of shares are transferred to the employee. The proceeds received from the exercise of the options are credited directly to equity.

Change of accounting principle
This company has changed from following accounting rules for small companies to following the accounting rules for other companies (full NGAAP). This change in accounts as a result of this are mainly accounting for share-based payments.

Group
The Group's statement is located at Haakon VII's gate 6, NO-4005 Stavanger, Norway.

Note 1 - Revenue and raw materials and consumables used

Revenue and raw materials and consumables used
In 2023 the company's revenue was NOK 919 897 and was mainly driven by services provided to associated companies. In 2022 the company's revenue was NOK 1 056 579 and was mainly driven by income from sale of modules to related parties in Norway. Revenue is determined gross because no part of the revenue is transferred to Norsk Brønnøysundregistrene AS as part of the delivery of the modules.

	2023	2022
Revenue of operations (NOK 1 000)	919 897	1 056 579
Asset management and business development	0	248
Other	0	248
Total	919 897	1 056 579
Raw materials and consumables (NOK 1 000)	209	272
Norway	209	1 056
Total	209	1 056

Note 2 - Other operating income

Other operating income
In 2022 a grant of NOK 660 000 from Innovation Norway was presented as operating income. There has been no grant from Innovation Norway in 2023.

In 2023 a grant of NOK 12 887 014 was received from NCRAD to help support our development work in South Africa and Vietnam. This grant is presented as a cost reduction of employee benefit expense and other expenses.

	2023	2022
Other operating income (NOK 1 000)	12 887 014	660 000
Government grant	12 887 014	660 000
Total	12 887 014	660 000
Employee benefit expense (NOK 1 000)	223	223
Norway	223	223
Total	223	223

Note 3 - Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary cost (NOK 1000)	2023	2022
Salaries	27,054	18,205
Employment tax	3,631	3,238
Options	454	0
Pension costs	426	347
Other benefits	1,045	6,644
Costs from related	54,738	29,438
Total	30,026	28,164

In 2023 the company employed 29 employees. In 2022 the company employed 19 employees.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory/Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

The company has a deposit-based pension scheme.

All the employees have been included in the company's pension scheme in 2023.

Remuneration to leading personnel

Remuneration to leading personnel (NOK 1000)	Former CEO	CEO	Board
Salaries	1,610	1,171	690
Pension costs	49	35	0
Other remuneration	6	5	0
Total	1,674	1,211	690

If the company terminates the CEO employment he is allowed a severance pay equivalent to 6 months' salary.

Former CEO Øyvind Westgaard Laugren resigned May 16th, 2023. He is compensated with a continuance of monthly salary until June 2024. The compensation to Norsk Renewables AS has a long term incentive program, approved by the Board, where they are offered shares as an incentive to further value creation and development of the Company.

Options program

The options program provides a grant for the participants to acquire shares at a set time in the future in the listed Norwegian group company. The options are received for free and vest in year 2-4. At exercise, the participants pay a price ("Exercise price") equal to the fair value of the shares at the point the options were granted.

Calculation of the value of the option

The fair value of the shares on the grant date is determined using the Black-Scholes-Merton option pricing model, which takes into account the exercise price, the life of the option, the current price of the underlying share, the expected volatility of the share price, any dividends expected on the shares and risk-free interest rates for the life of the option. The expected share price volatility is based on historical volatility for a selection of comparable listed companies adjusted with a premium taking into account the maturity of the years compared to the Group. The risk-free interest rate is based on zero-coupon government bonds with a term equal to the expected term of the option being valued.

The basis for the valuation model consists of several factors which affects the calculated fair value of granted options. The assumptions used in the calculation are:

	2023	2022
Price at grant date	5,8	6,5
Exercise price	3,1	4,6
Expected life	2,4	2,4
Risk-free interest rate	4,10 %	3,03 %
Volatility	63 %	72 %

Social security contributions payable in connection with an option grant are considered an integral part of the grant itself. The charges are treated as cash-settled, unvested payments and re-measured at each reporting date.

When the options are exercised, the appropriate number of shares are transferred to the employee. The proceeds received from the exercise of the options are credited directly to the equity.

None of the employees exercised their options in 2023.

Options to leading employees

During the year have the Group Management and other employees been granted options of the company's shares. Below is an overview of the Group Management's share options.

Management	Overlying balance	Granted options	Forfeited options	Expired options	Ending balance
Lighthouse, Board member	50 000	50 000	50 000	-	-
Kjetil Fremm, Board member	50 000	50 000	50 000	-	-
Kristin Stokslund, Board member	50 000	50 000	50 000	-	-
Nils Petter Strødal, Board member	50 000	50 000	50 000	-	-
Robert Ellet (Kobayashi), CEO	50 000	500 000	-	-	950 000
Per Arne, CEO	50 000	-	-	-	50 000
Per Arne, EVP Electrical Operations & Maintenance	25 000	-	-	-	25 000
Ingrid Sara Arundsgård, EVP Sustainability, HSE, Communications & IR	35 000	50 000	-	-	85 000
Sandra Rise-Halland, EVP People & Culture	274 976	-	274 976	-	35 000
Thomas Romm, EVP Business development and project finance	137 488	-	137 488	-	50 000
Trond Dabbe, EVP Strategy and General Counsel	137 488	-	137 488	-	-
Total	722 464	650 000	617 464	-	650 000

Most issued options can be exercised two years after they have been granted and for 6 months. Certain options require continued employment in the company two years after the grant date.

Auditor

Audit fees expensed for 2023 amount to NOK 945 786 ex. vat. In addition, there is a fee for other services of NOK 282 832 ex. vat. Audit fees expensed for 2022 amount to NOK 699 176 ex. vat. In addition, there is a fee for other services of NOK 153 307 ex. vat.

Note 4 - Fixed assets

NOK 1000	Plants and fixtures	Intangible	Total
Balance sheet 31.01.2023	463	463	926
± new purchased fixed assets	203	386	589
= Acquisition cost 31.12.2023	676	759	1334
Accumulated depreciation 31.12.2023	253	366	619
= Book value 31.12.2023	422	393	719

This year's ordinary depreciations

Economic life 3-5 years 4 years

The company follows the linear depreciation method, allocating the cost of assets evenly over their estimated useful lives, in accordance with generally accepted accounting principles.

Note 5 - Receivables with maturity later than one year

NOK 1000	2023	2022
Loans to group company	18 346	5 096
Loans to associated companies	0	17 721
Total long-term receivables	18 346	22 717

Interest of NOK 408 991 in 2023 from group companies, NOK 56 172 in 2022. Interest of NOK 1 713 695 in 2023 from associated companies, NOK 604 309 in 2022.

Note 6 - Other investments

Non-current financial assets (NOK 1000)	Purchase cost	Brought to balance val.
Choro Solar	14 044	14 044
Sustainable Power Generation (Pty)	693	693
Total	14 737	14 737

Owner shares/ies of votes in Choro Solar is 10% and 1.84% in Sustainable Energy Group (Pty). Choro Solar has given dividend in year 2022 and 2023, presented as other financial income.

Note 7 - Other financial income - Other financial Expenses

Other Financial Income (NOK 1000)	2023	2022
Income from associated companies	290	803
Income from other investments	446	0
Currency gain	9 197	12 520
Total	9 461	13 323

Other Financial Expenses (NOK 1000)	2023	2022
Currency loss	6 819	5 097
Other financial expenses	698	626
Total	7 517	5 723

Note 8 - Investments in subsidiaries

2023 (NOK 1000)	Registered office	Owner share/ share of vote	Purchase cost	Brought to balance val.	Result	Equity
Norsk Solar Brasil Ltda.	São Paulo, Brazil	100,00%	1 266	1 266	-2 771	-8 824
Norsk Solar Brasil 2 SA	São Paulo, Brazil	99,99%	2	2	-1 023	-999
Norsk Solar EPC AS	Stavanger, Norway	100,00%	30	30	-6	-38
Norsk Solar Hungary Kft.	Budapest, Hungary	100,00%	0	0	-11	-11
Norsk Solar Nicaragua	Managua, Nicaragua	99,00%	189	189	-532	-1 412
Norsk Solar Spain S.L	Madrid, Spain	100,00%	31	31	-33	2
Norsk Solar AS Vietnam Ltd	Ho Chi Minh, Vietnam	100,00%	294	294	-1 669	-1 565
Norsk Solar South Africa (PTY) Ltd	Johannesburg, South Africa	100,00%	0	0	-10 094	-10 689
Norsk Solar USA LLC	London, UK	54,50%	23 443	2 363	-64	-35 910
Total			24 443	6 021	-64	-35 910

2022 (NOK 1000)	Business office	Owner share/ share of vote	Purchase cost	Brought to balance val.	Result	Equity
Norsk Solar Brasil Ltda.	São Paulo, Brazil	100,00%	1 266	1 266	-2 648	-523
Norsk Solar EPC AS	Stavanger, Norway	100,00%	30	30	-11	-33
Norsk Solar Hungary Kft.	Budapest, Hungary	100,00%	0	0	-11	-11
Norsk Solar Nicaragua	Managua, Nicaragua	99,00%	189	189	-571	-1 300
Norsk Solar Spain S.L	Madrid, Spain	100,00%	31	31	0	0
Norsk Solar Ukraine - LLC	Ukraine	100,00%	398	294	0	0
Norsk Solar AS Vietnam Ltd	Ho Chi Minh, Vietnam	100,00%	294	294	0	0
Norsk Solar USA LLC	London, UK	54,50%	23 443	2 367	-59	-33 792
Total			24 777	6 664	-59	-33 792

The investments in Norsk Solar Ukraine LLC was liquidated in 2023. The investments in Norsk Solar Hungary and Norsk Solar USA LLC is held in 45% of shares in Norsk Solar Hungary and Norsk Solar USA LLC is still under progress presented in this report as long term investments.

The process of liquidating Norsk Solar Nicaragua and Norsk Solar Hungary Kft. is still under progress.

Note 9 - TAX

This year's tax expense (NOK 1000)	2023	2022
Entered tax on ordinary profits/loss:		
Payable tax:	46	134
Tax credits/offset for assets:	0	0
Total expense on ordinary profits/loss	46	134
Taxable income:		
Ordinary result before tax:	40 849	-51 256
Permanent differences:	5 104	23 915
Changes in temporary differences:	341	341
 taxable income	46 294	-27 000
Payable tax on the year's result:	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

This year's tax expense (NOK 1000)	2023	2022	Difference
Temporary assets:	-43	42	-85
Provisions:	-494	0	-494
Total	-537	42	-579
Accumulated loss to be brought forward:	113 023	70 029	42 994
Not included in the deferred tax calculation:	114 425	78 800	35 625
Deferred tax assets (22%)	0	0	0

Deferred tax not included in the balance sheet.

Payable tax are already paid, withholding tax on dividend from Choro Solar.

Note 10 - Equity capital

NOK 1000	Share capital	Share premium	Total equity
Balance Shares 31, 2022	754	1 110	1 864
Result for the year	0	-40 595	-40 595
Capital increase 2023	4	0	4
Balance December 31, 2023	758	78 438	79 196

The company decided on January 18th 2023, a capital increase. The company's share capital increased with NOK 4 293,75 with issuance of 429 375 new shares.

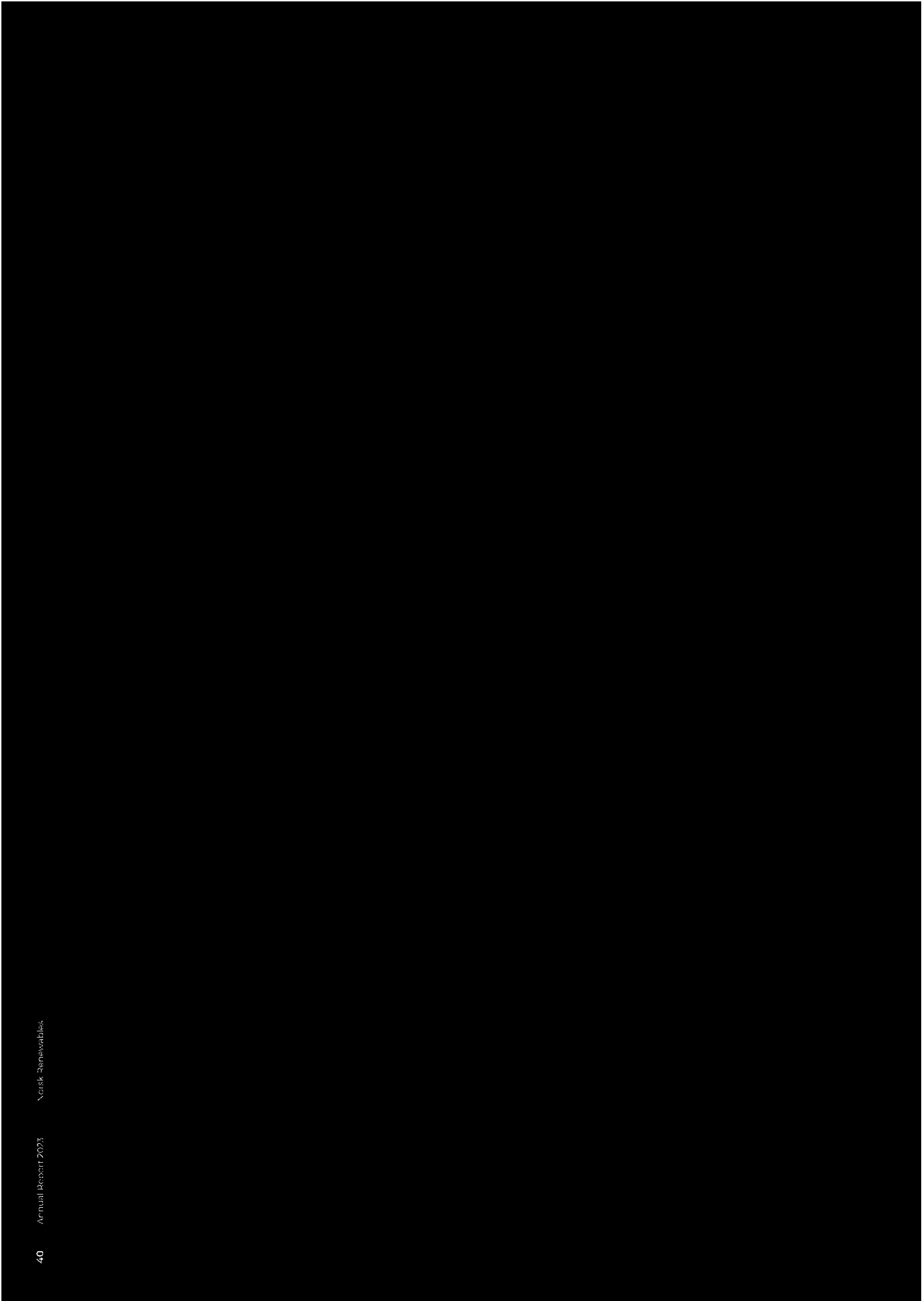
Note 11 - Investments in associated companies

2023 (NOK 1000)	Business office	Owner share/ share of vote	Purchase cost	Brought to balance val.	Result	Equity
Mercato Impact Corporation AS	Stavanger, Norway	33,93%	54 178	54 178	529	135 811
Total			54 178	54 178	529	135 811

Note 12 - Subsidiaries and associated companies

NOK 1000	Accounts receivables	Other receivables	2023	2022
Companies in the same group	0	0	57 959	5 118
Associated companies	21	40 465	0	2 723
Total	21	40 465	57 959	7 841

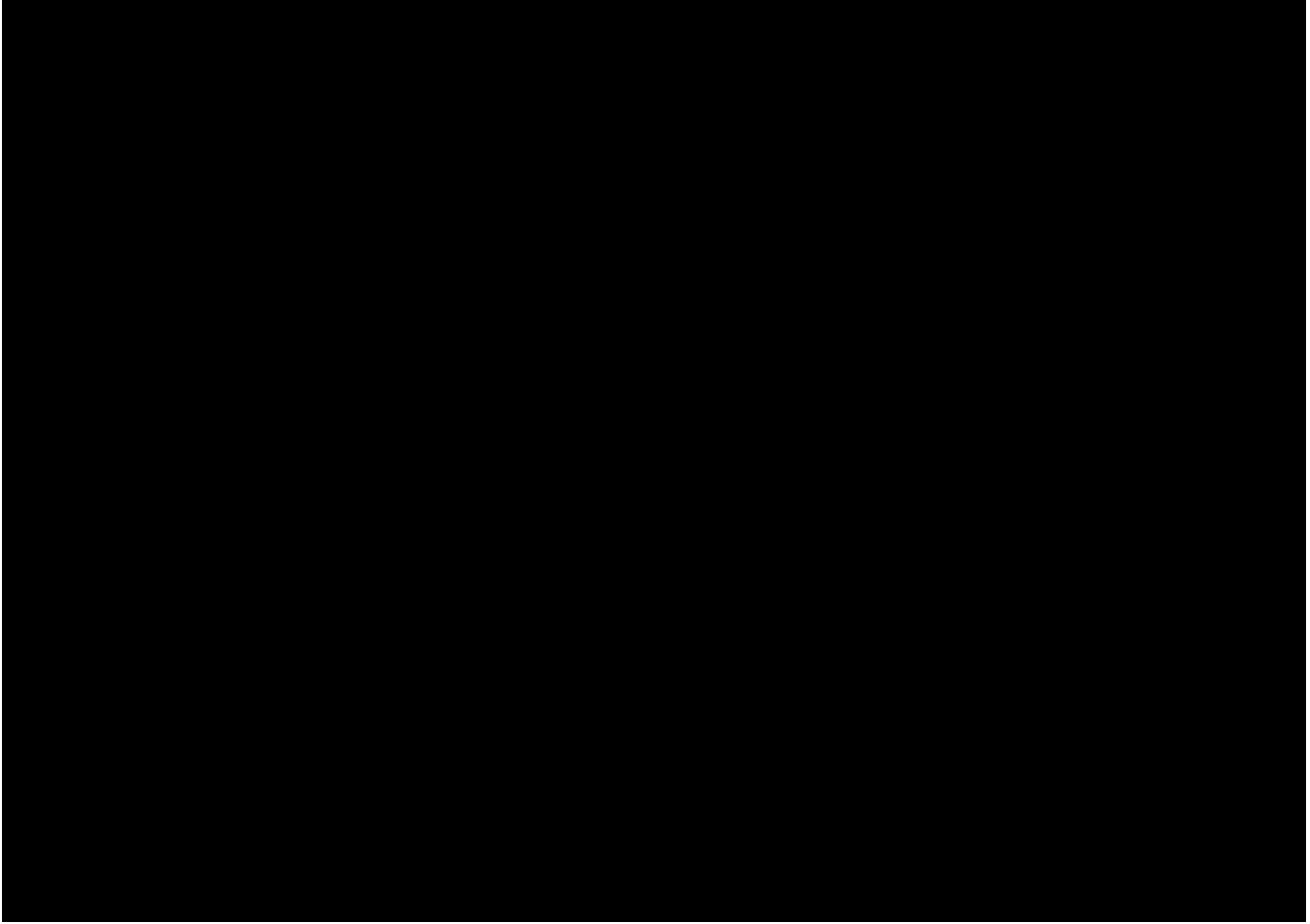
NOK 1000	Trade payables	Other current liabilities	2023	2022
Companies in the same group	0	0	0	294
Total	0	0	0	294



Norsk Renoverings

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Deloitte.

Stavanger, 29 May 2024
Deloitte AS

Ebbe Heyland Joranger
State Authorised Public Accountant
(electronically signed)

Independent auditor's report
Norsk Renewables AS

Føremøte dokumentnr: SF65-KI RBY-28CSD-ANS45-UCI-05-U7UMW



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RENEWABLES

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