



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Torbjørn Elliot Kirkeby-Garstad
Dato for fastsettelse av årsregnskapet:	17.07.2025

Grunnlag for avgivelse

- År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		8 609 453	919 908
Sum inntekter		8 609 453	919 908
Kostnader			
Employee benefits expense	1, 2	22 542 812	30 025 676
Depreciation of operating and intangible assets	3	319 700	252 300
Other expenses	1, 2, 4	5 800 471	12 936 797
Sum kostnader		28 662 983	43 214 773
Driftsresultat		-20 053 530	-42 294 865
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	1 098 320	408 581
Annen renteinntekt	5	1 721 085	2 486 602
Other financial income		8 090 754	9 461 464
Sum finansinntekter		10 910 159	12 356 646
Write-down of financial assets	4, 5	20 154 245	477 213
Write-down of long-term investments	6, 7	16 803 408	45 455
Annen rentekostnad		8 084 739	2 571 292
Other financial expenses		3 368 110	7 516 566
Sum finanskostnader		48 410 502	10 610 526
Netto finans		-37 500 343	1 746 121
Resultat før skattekostnad		-57 553 873	-40 548 745
Income tax expense	8	421 337	45 793
Årsresultat	9	-57 975 209	-40 594 538
Årsresultat etter minoritetsinteresser		-57 975 209	-40 594 538
Totalresultat		-57 975 209	-40 594 538



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangibles	3	296 291	392 739
Utsatt skattefordel	8		
Sum immaterielle eiendeler		296 291	392 739
Varige driftsmidler			
Equipment and other movables	3, 10, 11	197 580	322 214
Sum varige driftsmidler		197 580	322 214
Finansielle anleggsmidler			
Investering i datterselskap	6, 10	8 721 386	9 021 247
Lån til foretak i samme konsern	5, 12	42 305 554	18 346 253
Investeringer i tilknyttet selskap	6, 10	64 022 732	54 178 456
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Other investments	7, 10	14 222 413	14 667 079
Other long-term receivables	5	152 006	295 002
Sum finansielle anleggsmidler		129 424 090	96 508 038
Sum anleggsmidler		129 917 961	97 222 990
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10, 11, 12	567 558	21 000
Other short-term receivables	4	3 710 179	3 724 494
Konsernfordringer	12	2 438 286	39 652 868
Sum fordringer		6 716 022	43 398 362
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10, 13	24 152 170	14 452 870
Sum bankinnskudd, kontanter og lignende		24 152 170	14 452 870



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		30 868 192	57 851 231
SUM EIENDELER		160 786 154	155 074 222
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	2 091 057	758 253
Overkurs		57 556 804	76 426 456
Sum innskutt egenkapital		59 647 861	77 184 709
Sum egenkapital	9, 15, 16	59 647 861	77 184 709
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11		
Langsiktig konserngjeld	12		
Other non-current liabilities	11	22 500 000	23 500 000
Sum annen langsiktig gjeld		22 500 000	23 500 000
Sum langsiktig gjeld		22 500 000	23 500 000
Kortsiktig gjeld			
Liabilities to financial institutions	10, 11	73 284 205	43 284 205
Leverandørgjeld	12	1 474 774	1 440 297
Tax payable	8		
Public duties payable		1 639 199	3 543 697
Kortsiktig konserngjeld		1 146	
Other current liabilities		2 238 969	6 121 314
Sum kortsiktig gjeld		78 638 292	54 389 513
Sum gjeld		101 138 292	77 889 513



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		160 786 154	155 074 222



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 728141

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torbjørn Elliot Kirkeby-Garstad
Dato for fastsettelse av årsregnskapet: 17.07.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 02.08.2025

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		8 609 453	919 908
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Totalresultat		-57 975 209	-40 594 538



Organisasjonsnr: 819 113 912
NORSK RENEWABLES AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangibles	3	296 291	392 739
Utsatt skattefordel	8		
Sum immaterielle eiendeler		296 291	392 739
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Lån til foretak i samme konsern	5, 12	42 305 554	18 346 253
Investeringer i tilknyttet selskap	6, 10	64 022 732	54 178 456
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Other investments	7, 10	14 222 413	14 667 079
Other long-term receivables	5	152 006	295 002
Sum finansielle anleggsmidler		129 424 090	96 508 038
Sum anleggsmidler		129 917 961	97 222 990
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10, 11, 1	567 558	21 000
Other short-term receivables	4	3 710 179	3 724 494
Konsernfordringer	12	2 438 286	39 652 868
Sum fordringer		6 716 022	43 398 362
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10, 13	24 152 170	14 452 870
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Sum omløpsmidler		30 868 192	57 851 231
SUM EIENDELER		160 786 154	155 074 222



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	14	2 091 057	758 253
Overkurs		57 556 804	76 426 456
Sum innskutt egenkapital		59 647 861	77 184 709

Sum egenkapital	9, 15, 16	59 647 861	77 184 709
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Gjeld

Langsiktig gjeld

Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	11		
Langsiktig konserngjeld	12		
Other non-current liabilities	11	22 500 000	23 500 000
Sum annen langsiktig gjeld		22 500 000	23 500 000

Sum langsiktig gjeld		22 500 000	23 500 000
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Kortsiktig gjeld

Liabilities to financial institutions	10, 11	73 284 205	43 284 205
Leverandørgjeld	12	1 474 774	1 440 297
Tax payable	8		
Public duties payable		1 639 199	3 543 697
Kortsiktig konserngjeld		1 146	
Other current liabilities		2 238 969	6 121 314
Sum kortsiktig gjeld		78 638 292	54 389 513

Sum gjeld		101 138 292	77 889 513
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SUM EGENKAPITAL OG GJELD		160 786 154	155 074 222
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Organisasjonsnr: 819 113 912
NORSK RENEWABLES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
18.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
04.05.2021

Din/Deres dato
26.03.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR422575205

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/5559141

Postadresse
Postboks 9200 Grønland
0134 OSLO

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 Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financials 2024

Norsk Renewables AS

Org.no.: 819 113 912



PROFIT AND LOSS STATEMENT

NORSK RENEWABLES AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		8 609 453	919 908
Total income		8 609 453	919 908
Employee benefits expense	1, 2	22 542 812	30 025 676
Depreciation of operating and intangible assets	3	319 700	252 300
Other expenses	1, 2, 4	5 800 471	12 936 797
Total expenses		28 662 983	43 214 773
Operating profit		-20 053 530	-42 294 865
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	5	1 098 320	408 581
Interest income from associated companies	5	0	1 713 695
Other interest income		1 721 085	772 907
Other financial income		8 090 754	9 461 464
Write-down of financial assets	4, 5	20 154 245	477 213
Write-down of long-term investments	6, 7	16 803 408	45 455
Other interest expenses		8 084 739	2 571 292
Other financial expenses		3 368 110	7 516 566
Net financial items		-37 500 343	1 746 121
Net profit before tax		-57 553 873	-40 548 745
Income tax expense	8	421 337	45 793
Net profit or loss	9	-57 975 209	-40 594 538



BALANCE SHEET

NORSK RENEWABLES AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Intangibles	3	296 291	392 739
Total intangibles assets		296 291	392 739
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	3, 10, 11	197 580	322 214
Total property, plant and equipment		197 580	322 214
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6, 10	8 721 386	9 021 247
Loan to group companies	5, 12	42 305 554	18 346 253
Investments in associated companies	6, 10	64 022 732	54 178 456
Other investments	7, 10	14 222 413	14 667 079
Other long-term receivables	5	152 006	295 002
Total non-current financial assets		129 424 090	96 508 038
Total non-current assets		129 917 961	97 222 990
CURRENT ASSETS			
DEBTORS			
Accounts receivables	10, 11, 12	567 558	21 000
Other short-term receivables	4	3 710 179	3 724 494
Receivables from group companies	12	2 438 286	39 652 868
Total receivables		6 716 022	43 398 362
Cash and cash equivalents	10, 13	24 152 170	14 452 870
Total current assets		30 868 192	57 851 231
Total assets		160 786 154	155 074 222



BALANCE SHEET

NORSK RENEWABLES AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	14	2 091 057	758 253
Share premium reserve		57 556 804	76 426 456
Total paid-up equity		59 647 861	77 184 709
Total equity	9, 15, 16	59 647 861	77 184 709
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	11	22 500 000	23 500 000
Total non-current liabilities		22 500 000	23 500 000
CURRENT LIABILITIES			
Liabilities to financial institutions	10, 11	73 284 205	43 284 205
Trade payables	12	1 474 774	1 440 297
Public duties payable		1 639 199	3 543 697
Liabilities to group companies		1 146	0
Other current liabilities		2 238 969	6 121 314
Total current liabilities		78 638 292	54 389 513
Total liabilities		101 138 292	77 889 513
Total equity and liabilities		160 786 154	155 074 222

Stavanger, 26.06.2025
The board of Norsk Renewables AS

Pål Selboe Valseth
chairman 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 small enterprises in Norway.

The change in accounting principles to small enterprises was done for the 2024 accounts. The company has in line with exception rules for small enterprises not restated comparative figures in the balance. Refer to note 9 for effects on equity.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet 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 posted to income as they are delivered.

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.



NORSK RENEWABLES AS

819 113 912

GROUP

Group accounts are no longer prepared. The company uses the exception rules for small enterprises.

Note 1 Public grants

In 2024 a grant of NOK 14 258 214 (12 897 914) was received by NORAD.

NOK 8 137 102 (9 477 947) is presented as reduction in employee, benefits expense and NOK 6 121 112 (3 419 967) is presented as other expenses.

Last year's figures are shown in parenthesis.

NORSK RENEWABLES AS

PAGE 6



NORSK RENEWABLES AS

819 113 912

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2024	2023
Salaries	18 442 172	22 053 652
Employment tax	3 017 876	3 631 468
Pension costs	690 300	426 363
Other benefits	6 513 576	13 392 140
Grant from Norad	-6 121 112	-9 477 947
Total	22 542 812	30 025 676

In 2024 the company employed 18 man-years.

In 2023 the company employed 20 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.

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 2024 amount to NOK 572 000 ex. vat.

In addition there is a fee for other services of NOK 1 102 249 ex. vat.

Note 3 Fixed assets

	Fittings and fixtures	Intangibles	Total
Purchase cost as of 01.01.24	575 311	758 859	1 334 170
+ Inflow purchased fixed assets	24 766	73 853	98 619
= Acquisition cost 31.12.24	600 077	832 711	1 432 788
Accumulated depreciation 31.12.24	402 497	536 420	938 917
= Book value 31.12.24	197 580	296 291	493 871
This year's ordinary depreciations	149 400	170 300	319 700
Economic life	3-5 years	4 years	

NORSK RENEWABLES AS

PAGE 7



NORSK RENEWABLES AS

819 113 912

Note 4 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 Martial 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 in 2022, the same with the interest and change currency in 2024.

Interest charges and change in currency changes in 2024, a total of NOK 0.9 million has also been put as a loss. Norsk Renewables AS has total recognized a credit risk loss provision, equivalent to the full loan amount of principal and accrued interest totalling NOK 8.7 million in December 2024.

Write-down of financial assets in 2023 are 0.477 million in loan Norsk Solar Nicaragua.

Write-down of financial assets in 2024 are 0.321 million in loan Norsk Solar Nicaragua, 3.086 million in loan Norsk Solar AS Vietnam Co Ltd and 16.746 in loan Norsk Solar Brasil Ltda.

Note 5 Receivables with a maturity later than one year

	2024	2023
Loans to group company	42 305 554	18 346 253
Other long-term receivables	152 006	295 002
Total long-term receivables	42 457 560	18 641 255

Interest of NOK 1 098 320 in 2024 from group companies, NOK 408 581 for 2023.

Interest of NOK 0 in 2024 from associated companies. NOK 1 713 695 for 2023.

NORSK RENEWABLES AS

PAGE 8



NORSK RENEWABLES AS **819 113 912**

Note 6 Investments in subsidiaries and associated companies

	Municipa- lity	Owner share	Purchase cost	Brought to balance val.
ASSOCIATED COMPANY				
Nordic Impact Cooperation AS	Stavanger	33,9%	80 087 679	64 022 732
Total			80 087 679	64 022 732
SUBSIDIARIES				
Norsk Renewables Netherlands B.V	Netherland	100,0%	1 146	1 146
Norsk Solar AS Vietnam Co Ltd	Vietnam	100,0%	293 794	0
Norsk Solar Brasil Ltda.	Brasil	100,0%	1 265 720	1 265 720
Norsk Solar Epc AS	Stavanger	100,0%	30 000	30 000
Norsk Solar Spain S.L	Spania	100,0%	31 334	31 334
Semypolky Solar Ltd	UK	64,3%	22 130 872	7 393 186
Total			23 752 866	8 721 386
Total securities			103 840 544	72 744 118

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 and 2024.

The company has done an impairment of NOK 293 794 of investment in Norsk Solar AS Vietnam Co Ltd and NOK 16 064 947 of Nordic Impact Cooperation AS presented in write-down of long term investments.

Note 7 Other investments

	Purchase cost	Brought to balance val.
NON-CURRENT FINANCIAL ASSETS		
Gharo Solar	14 044 379	13 599 712
Sustainable Energy Group (Pty)	622 700	622 700
Total	14 667 079	14 222 412

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

In year 2024 there have been an impairment adjustment in Gharo Solar of NOK 444 666.



NORSK RENEWABLES AS 819 113 912

Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	421 337	45 793
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	421 337	45 793
Taxable income:		
Result before tax	-57 553 873	-40 548 745
Permanent differences	34 559 633	5 103 621
Changes in temporary differences	-342 749	544 072
Taxable income	-23 336 989	-34 901 051
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

	2024	2023	Difference
Tangible assets	-159 473	-47 993	111 479
Allocations and more	0	-454 229	-454 229
Total	-159 473	-502 222	-342 749
Accumulated loss to be brought forward	-136 601 303	-113 264 314	23 336 989
Not included in the deferred tax calculation	136 760 776	113 766 536	-22 994 240
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 9 Equity capital

	Share capital	Share premium	Total equity capital
Balance December 31, 2023	758 253	76 426 456	77 184 709
Changes of principle*		454 229	454 229
As at 01.01.2024	758 253	76 880 685	77 638 938
Result for the year		-57 975 209	-57 975 209
Capital Increase**	1 208 952	35 059 637	36 268 589
Capital Increase***	123 852	3 591 691	3 715 543
Balance December 31, 2024	2 091 057	57 556 804	59 647 861

*Change of principle regarding employment options.

**The company decided on 2th of April 2024 a capital increase.

The company's share capital increased with NOK 1 208 952 with issuance of 120 895 299 new shares. The share capital increase was registered in Brønnøysund the 4th of April, 2024.

***The company decided on 22th of April 2024 a capital increase.

The company's share capital increased with NOK 123 852 with issuance of 12 385 143 new shares. The share capital increase was registered in Brønnøysund the 29th of April, 2024.

Note 10 Charges and guarantees

Debt secured by charges, mortgages and guarantees	31.12.2024	31.12.2023
Long-term debt to credit institutions	73 284 205	43 284 205
Total	73 284 205	43 284 205

Book value of charged assets

Shares	86 966 530	77 866 783
Inventories	197 580	322 214
Customer receivables	567 558	21 000
Total	87 731 668	78 209 997

The company has pledged a warranty of NOK 26 700 000, a surety bond of NOK 25 000 000, a factoring agreement with face value of NOK 55 000 000, equipment with face value of NOK 55 000 000, stock with face value of NOK 55 000 000, simple money claims with face value of NOK 50 000 000, shares with face value of NOK 110 000 000 and various with face value of NOK 150 000 000.

See also note 11 regarding grants from Innovasjon Norge and pledged security.

NORSK RENEWABLES AS

PAGE 11



NORSK RENEWABLES AS

819 113 912

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 100MNOK. These liabilities will be repaid at 20.12.2025 and are classified as short term liabilities in this year's statement.

See also note 14.

NORSK RENEWABLES AS

PAGE 12



NORSK RENEWABLES AS

819 113 912

Note 12 Inter-company balances and transactions

	Accounts receivables		Other receivables	
	2024	2023	2024	2023
Companies in the same group	0	0	44 743 839	57 999 121
Associated companies	567 558	21 000	0	0
Total	567 558	21 000	44 743 839	57 999 121

	Trade payable		Other current liabilities	
	2024	2023	2024	2023
Companies in the same group	0	0	0	0
Total	0	0	0	0

There are a management fee agreement with Nordic Impact Cooperation AS with monthly fee of NOK 62 500.

The shares and loan to Norsk Solar Brasil 2 SA were sold to Nordic Impact Cooperation AS. The sale were sold to face value and no profit.

One of the loans to group companies (NOK 2 035 625) have been reclassified in 2024 from long term to short term.

Note 13 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 911 800.



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	209 105 704	0,01	2 091 057
Total	209 105 704		2 091 057

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	A-shares	Owner interest	Share of votes
Valinor AS	143 753 821	68,7	68,7
Helgø Forvaltning AS	10 000 000	4,8	4,8
Helgø Invest AS	7 666 666	3,7	3,7
Total >3% ownership share	161 420 487	77,2	77,2
Total other	48 761 347	23,3	23,3
Total number of shares	210 181 834	100,5	100,5

Note 15 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and will be able to meet its liabilities as they fall due.

The Directors have considered the Company's current financial position, including its liquidity risk and future funding requirements. At 31.12.2024, the Company had cash balances of NOK 24 152 170 and net current liabilities of NOK 47 770 099. Notably, most of the short-term liabilities consisted of a loan facility with Sparebank1 Sør-Norge (SR Bank), which on the balance sheet day had an outstanding balance of NOK 73 284 205. This was deemed a short-term liability at that time since negotiations for new terms and an extended duration had not yet concluded.

In the year, the Company experienced some delays in processes initiated for sale of shareholdings in certain assets, as well as for fundraising, with consequent delays in expected proceeds. These delays have created significant risk to the Company's short-term liquidity and a need for temporary bridge financing of working capital. Furthermore, experiences gained during the sales and fundraise processes have prompted a realignment of the Company's strategy and consequent change in organisation, in part to enhance and better match the nature of the interest shown by asset buyers and relevant equity investors, as well as to further strengthen and focus the Company's market position.

In response to the increased liquidity risk, management has prepared detailed cash flow forecasts covering a period up until December 2026. These forecasts reflect the impact of the current economic environment and incorporate assumptions around cost management, deferral of non-essential expenditure, and the availability of additional funding.

The Company has been in active discussion with its largest shareholders to secure bridge financing for the requisite share of working capital needed up until being caught up with the delays in asset sale. With regards to this bridge financing, the company has had 2 out of 3 installments of convertible shareholder loans covered in full by shareholders, amounting to more than 70% of the total bridge financing needed. The final installment will be issued during July, and work is currently ongoing to have shareholders committed also to the full amount of that last installment.

NORSK RENEWABLES AS

PAGE 14



NORSK RENEWABLES AS

819 113 912

Furthermore, the terms of the SR bank loan facility have recently been renegotiated, with the duration being extended to December 2025, and with provisional agreement to extend it further into 2026.

However, until all the bridge financing for working capital is in place, and the sales processes have materialized as forecasted, material uncertainty exists which may cast significant doubt upon the Company's ability to continue as a going concern.

Notwithstanding this material uncertainty, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Note 16 Subsequent events

The financial statements were approved by the Board of Directors on 26.06.25.

The Company has evaluated events that occurred after the reporting date, 31.12.2024, and up to the date of approval of the financial statements, to determine whether any require adjustment or disclosure.

Adjusting Events

No adjusting events have been identified.

Non-Adjusting Events

The following material non-adjusting events occurred after the reporting date:

During Q1-2025, the Company observed a heightened and increasing liquidity risk. Actions were taken to address and mitigate this, as described in Note 15, and below.

On 14.05.2025, a Share Purchase Agreement was signed by all parties for the sale of the co-owned operational assets in Vietnam, with an anti-trust evaluation by the Vietnamese authorities due as a final step until final closing.

On 16.05.2025, the Company issued a convertible shareholder loan of NOK 2 500 000 directed to its majority shareholder, Valinor AS, the proceeds of which have since been received.

On 22.05.2025, Innovasjon Norge approved a change in the covenants for the NOK 20 000 000 loan that the Company has with them. This was a result of the Company requesting a change to align covenants across debt facilities.

On 23.05.2025 the Company signed a term sheet to enter into a new loan agreement with SR Bank, which constitutes an extension and replacement of a previously existing debt facility, on principally the same terms as before, with the balance of the loan at that time becoming the new size of the facility, but with the tenor extended up to 20.12.2025. The term sheet is currently being prepared into complete documentation, mainly to formalize updates on existing securities and pledges.

These events do not affect the amounts recognized in the financial statements for the year ended 31.12.2024 but have been disclosed to ensure users of the financial statements are informed of material developments.

NORSK RENEWABLES AS

PAGE 15



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To the General Meeting of Norsk Renewables AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norsk Renewables AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 15, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Management's assessment that going concern is appropriate is based on the assumptions that the duration of the SR bank loan facility will be extended, that shareholders contribute with bridge financing, and that the sale of shareholdings in certain assets are realized in accordance with the assumptions. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

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Independent auditor's report
Norsk Renewables AS

conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Stavanger, 26 June 2025
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Joranger, Else Høyland	2025-06-26

Identification

 **bankID** Joranger, Else Høyland



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