

**ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON****Enheten**

Organisasjonsnummer: 920 592 481  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EMPOWER NEW ENERGY AS  
Forretningsadresse: Kongens gate 6  
0153 OSLO

**Regnskapsår**

Årsregnskapets periode: 01.01.2022 - 31.12.2022

**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: IFRS

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Sebastiaan Alexander Gijsbert Surie  
Dato for fastsettelse av årsregnskapet: 30.06.2023

**Grunnlag for avgivelse**

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 04.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		129 189	
Other income	1	2 294 829	
<b>Sum inntekter</b>		<b>2 424 018</b>	
<b>Kostnader</b>			
Employee benefits expense	2	712 063	
Other expenses		27 500 758	3 988 995
<b>Sum kostnader</b>		<b>28 212 821</b>	<b>3 988 995</b>
<b>Driftsresultat</b>		<b>-25 788 803</b>	<b>-3 988 995</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 584 671	
Annen renteinntekt		86 055	
Other financial income		9 615 974	3 122 708
<b>Sum finansinntekter</b>		<b>11 286 700</b>	<b>3 122 708</b>
Write-down of long-term investment	3	4 665 484	211 182
Annen rentekostnad		4 310	
Other financial expenses		1 993 684	3 265 950
<b>Sum finanskostnader</b>		<b>6 663 478</b>	<b>3 477 132</b>
<b>Netto finans</b>	4	<b>4 623 222</b>	<b>-354 424</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-21 165 581</b>	<b>-4 343 419</b>
Income tax expense	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-21 165 581</b>	<b>-4 343 419</b>
<b>Årsresultat</b>	6	<b>-21 165 581</b>	<b>-4 343 419</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-21 165 581	-4 343 419
<b>Sum overføringer og disponeringer</b>		<b>-21 165 581</b>	<b>-4 343 419</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	49 860 018	1 588 049
Lån til foretak i samme konsern	7	28 120 235	15 842 975
<b>Sum finansielle anleggsmidler</b>		<b>77 980 253</b>	<b>17 431 024</b>
<b>Sum anleggsmidler</b>		<b>77 980 253</b>	<b>17 431 024</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		129 189	0
Other short-term receivables		4 387 209	7 758 080
Konsernfordringer		18 348	1 115 926
<b>Sum fordringer</b>		<b>4 534 746</b>	<b>8 874 006</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	23 077 346	24 412 752
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 077 346</b>	<b>24 412 752</b>
<b>Sum omløpsmidler</b>		<b>27 612 092</b>	<b>33 286 758</b>
<b>SUM EIENDELER</b>		<b>105 592 345</b>	<b>50 717 782</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	3 054 416	2 153 480
Share premium reserve		102 542 092	55 110 243
Other paid-up equity		1 600 000	0



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>107 196 508</b>	<b>57 263 723</b>
<b>Opptjent egenkapital</b>			
Uncovered loss		-34 859 645	-13 694 064
<b>Sum opptjent egenkapital</b>		<b>-34 859 645</b>	<b>-13 694 064</b>
<b>Sum egenkapital</b>	<b>6</b>	<b>72 336 863</b>	<b>43 569 659</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Non-current liabilities to group companies		34 309	0
Other non-current liabilities	1	2 480 996	2 505 892
<b>Sum annen langsiktig gjeld</b>		<b>2 515 305</b>	<b>2 505 892</b>
<b>Sum langsiktig gjeld</b>		<b>2 515 305</b>	<b>2 505 892</b>
<b>Kortsiktig gjeld</b>			
Trade payables		3 551 555	4 391 197
Public duties payable	8	251 835	52 651
Liabilities to group companies		198 383	198 383
Other current liabilities	10	26 738 404	0
<b>Sum kortsiktig gjeld</b>		<b>30 740 177</b>	<b>4 642 231</b>
<b>Sum gjeld</b>		<b>33 255 482</b>	<b>7 148 123</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>105 592 345</b>	<b>50 717 782</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers	5	98 000	0
Other income	5	232 000	0
<b>Sum inntekter</b>		<b>330 000</b>	<b>0</b>
<b>Kostnader</b>			
Personnel expenses	6	141 000	0
Depreciation and amortisation expenses	10, 11	49 000	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10, 12	744 000	0
Other operating expenses	7	1 583 000	464 000
<b>Sum kostnader</b>		<b>2 517 000</b>	<b>464 000</b>
<b>Driftsresultat</b>		<b>-2 187 000</b>	<b>-464 000</b>
<b>Finansinntekter og finanskostnader</b>			
Net income from financial instruments as FVTPL	3	-421 000	455 000
Financial income	8	733 000	363 000
<b>Sum finansinntekter</b>		<b>312 000</b>	<b>818 000</b>
Financial expenses	8	782 000	380 000
<b>Sum finanskostnader</b>		<b>782 000</b>	<b>380 000</b>
<b>Netto finans</b>		<b>-470 000</b>	<b>438 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 657 000</b>	<b>-26 000</b>
Income tax expense	9	101 000	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 758 000</b>	<b>-26 000</b>
<b>Årsresultat</b>		<b>-2 758 000</b>	<b>-26 000</b>
Minoritetsinteresser		-1 000	0
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 757 000</b>	<b>-26 000</b>
Other comprehensive income (net of tax): Items that will or may be reclassified to profit or loss: E		-600 000	-151 000



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum resultatkomponenter for IFRS-foretak		-600 000	-151 000
<b>Totalresultat</b>		<b>-3 357 000</b>	<b>-177 000</b>
<b>Overføringer og disponeringer</b>			
Owners of Empower New Energy AS		-3 358 000	-177 000
Non-controlling interest		-1 000	
<b>Sum overføringer og disponeringer</b>		<b>-3 359 000</b>	<b>-177 000</b>



### Konsernets balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets other than goodwill	11	162 000	0
Goodwill	11, 12	5 331 000	0
<b>Sum immaterielle eiendeler</b>		<b>5 493 000</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	10, 12	2 228 000	0
Assets under construction	10	915 000	0
Projects under development		371 000	0
<b>Sum varige driftsmidler</b>		<b>3 514 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	0	648 000
Lån til foretak i samme konsern		0	1 796 000
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>2 444 000</b>
<b>Sum anleggsmidler</b>		<b>9 007 000</b>	<b>2 444 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	18	108 000	0
Other receivables	18	359 000	1 006 000
<b>Sum fordringer</b>		<b>467 000</b>	<b>1 006 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14, 18	3 212 000	2 768 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 212 000</b>	<b>2 768 000</b>
<b>Sum omløpsmidler</b>		<b>3 679 000</b>	<b>3 774 000</b>
<b>SUM EIENDELER</b>		<b>12 686 000</b>	<b>6 218 000</b>



### Konsernets balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	15	310 000	244 000
Share premium		10 403 000	6 249 000
Fund for unrealised gains		0	444 000
<b>Sum innskutt egenkapital</b>		<b>10 713 000</b>	<b>6 937 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-3 878 000	-1 529 000
Minoritetsinteresser		15 000	0
<b>Sum opptjent egenkapital</b>		<b>-3 863 000</b>	<b>-1 529 000</b>
<b>Sum egenkapital</b>		<b>6 850 000</b>	<b>5 408 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	136 000	0
<b>Sum avsetninger for forpliktelser</b>		<b>136 000</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Borrowings	16, 18	2 123 000	0
Derivative financial liabilities	18	162 000	0
Other non-current liabilities	18	110 000	284 000
<b>Sum annen langsiktig gjeld</b>		<b>2 395 000</b>	<b>284 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 531 000</b>	<b>284 000</b>
<b>Kortsiktig gjeld</b>			
Trade payables	18	275 000	498 000
Other current liabilities	17, 18	3 030 000	28 000
<b>Sum kortsiktig gjeld</b>		<b>3 305 000</b>	<b>526 000</b>
<b>Sum gjeld</b>		<b>5 836 000</b>	<b>810 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 686 000</b>	<b>6 218 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 676019

#### Enheten

Organisasjonsnummer: 920 592 481  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EMPOWER NEW ENERGY AS  
Forretningsadresse: Snarøyveien 20  
1360 FORNEBU

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sebastiaan Alexander Gijsbert Surie  
Dato for fastsettelse av årsregnskapet: 30.06.2023

#### Revisjon

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 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 14.08.2023

---

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: 920 592 481  
EMPOWER NEW ENERGY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		129 189	
Other income	1	2 294 829	
<b>Sum inntekter</b>		<b>2 424 018</b>	
<b>Kostnader</b>			
Employee benefits expense	2	712 063	
Other expenses		27 500 758	3 988 995
<b>Sum kostnader</b>		<b>28 212 821</b>	<b>3 988 995</b>
<b>Driftsresultat</b>		<b>-25 788 803</b>	<b>-3 988 995</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 584 671	
Annen renteinntekt		86 055	
Other financial income		9 615 974	3 122 708
<b>Sum finansinntekter</b>		<b>11 286 700</b>	<b>3 122 708</b>
Write-down of long-term investment	3	4 665 484	211 182
Annen rentekostnad		4 310	
Other financial expenses		1 993 684	3 265 950
<b>Sum finanskostnader</b>		<b>6 663 478</b>	<b>3 477 132</b>
<b>Netto finans</b>	<b>4</b>	<b>4 623 222</b>	<b>-354 424</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-21 165 581</b>	<b>-4 343 419</b>
Income tax expense	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-21 165 581</b>	<b>-4 343 419</b>
<b>Årsresultat</b>	<b>6</b>	<b>-21 165 581</b>	<b>-4 343 419</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-21 165 581	-4 343 419
<b>Sum overføringer og disponeringer</b>		<b>-21 165 581</b>	<b>-4 343 419</b>



Organisasjonsnr: 920 592 481  
EMPOWER NEW ENERGY AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 3	49 860 018	1 588 049
Lån til foretak i samme konsern 7	28 120 235	15 842 975
<b>Sum finansielle anleggsmidler</b>	<b>77 980 253</b>	<b>17 431 024</b>
<b>Sum anleggsmidler</b>	<b>77 980 253</b>	<b>17 431 024</b>

#### Omløpsmidler Varer

##### Fordringer

Accounts receivables	129 189	0
Other short-term receivables	4 387 209	7 758 080
Konsernfordringer	18 348	1 115 926
<b>Sum fordringer</b>	<b>4 534 746</b>	<b>8 874 006</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8	23 077 346	24 412 752
<b>Sum bankinnskudd, kontanter og lignende</b>	<b>23 077 346</b>	<b>24 412 752</b>
<b>Sum omløpsmidler</b>	<b>27 612 092</b>	<b>33 286 758</b>

**SUM EIENDELER** **105 592 345** **50 717 782**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 9	3 054 416	2 153 480
Share premium reserve	102 542 092	55 110 243
Other paid-up equity	1 600 000	0
<b>Sum innskutt egenkapital</b>	<b>107 196 508</b>	<b>57 263 723</b>

##### Opptjent egenkapital

Uncovered loss	-34 859 645	-13 694 064
<b>Sum opptjent egenkapital</b>	<b>-34 859 645</b>	<b>-13 694 064</b>

**Sum egenkapital** **6** **72 336 863** **43 569 659**



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Non-current liabilities to group companies		34 309	0
Other non-current liabilities	1	2 480 996	2 505 892
<b>Sum annen langsiktig gjeld</b>		<b>2 515 305</b>	<b>2 505 892</b>
<b>Sum langsiktig gjeld</b>		<b>2 515 305</b>	<b>2 505 892</b>
<b>Kortsiktig gjeld</b>			
Trade payables		3 551 555	4 391 197
Public duties payable	8	251 835	52 651
Liabilities to group companies		198 383	198 383
Other current liabilities	10	26 738 404	0
<b>Sum kortsiktig gjeld</b>		<b>30 740 177</b>	<b>4 642 231</b>
<b>Sum gjeld</b>		<b>33 255 482</b>	<b>7 148 123</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>105 592 345</b>	<b>50 717 782</b>



Organisasjonsnr: 920 592 481  
EMPOWER NEW ENERGY AS

## KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers	5	98 000	0
Other income	5	232 000	0
<b>Sum inntekter</b>		<b>330 000</b>	<b>0</b>
<b>Kostnader</b>			
Personnel expenses	6	141 000	0
Depreciation and amortisation expenses	10, 11	49 000	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10, 12	744 000	0
Other operating expenses	7	1 583 000	464 000
<b>Sum kostnader</b>		<b>2 517 000</b>	<b>464 000</b>
<b>Driftsresultat</b>		<b>-2 187 000</b>	<b>-464 000</b>
<b>Finansinntekter og finanskostnader</b>			
Net income from financial instruments as FVTPL	3	-421 000	455 000
Financial income	8	733 000	363 000
<b>Sum finansinntekter</b>		<b>312 000</b>	<b>818 000</b>
Financial expenses	8	782 000	380 000
<b>Sum finanskostnader</b>		<b>782 000</b>	<b>380 000</b>
<b>Netto finans</b>		<b>-470 000</b>	<b>438 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 657 000</b>	<b>-26 000</b>
Income tax expense	9	101 000	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 758 000</b>	<b>-26 000</b>
<b>Årsresultat</b>		<b>-2 758 000</b>	<b>-26 000</b>
Minoritetsinteresser		-1 000	0
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 757 000</b>	<b>-26 000</b>
Other comprehensive income (net of tax):			
Items that will or may be reclassified to profit or loss: E			
Sum resultatkomponenter for IFRS-foretak		-600 000	-151 000



<b>Totalresultat</b>	<b>-3 357 000</b>	<b>-177 000</b>
<b>Overføringer og disponeringer</b>		
Owners of Empower New Energy AS	-3 358 000	-177 000
Non-controlling interest	-1 000	
<b>Sum overføringer og disponeringer</b>	<b>-3 359 000</b>	<b>-177 000</b>



Organisasjonsnr: 920 592 481  
EMPOWER NEW ENERGY AS

## KONSERNBALANSE

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets other than goodwill	11	162 000	0
Goodwill	11, 12	5 331 000	0
<b>Sum immaterielle eiendeler</b>		<b>5 493 000</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	10, 12	2 228 000	0
Assets under construction	10	915 000	0
Projects under development		371 000	0
<b>Sum varige driftsmidler</b>		<b>3 514 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap 3		0	648 000
Lån til foretak i samme konsern		0	1 796 000
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>2 444 000</b>
<b>Sum anleggsmidler</b>		<b>9 007 000</b>	<b>2 444 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	18	108 000	0
Other receivables	18	359 000	1 006 000
<b>Sum fordringer</b>		<b>467 000</b>	<b>1 006 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14, 18	3 212 000	2 768 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 212 000</b>	<b>2 768 000</b>
<b>Sum omløpsmidler</b>		<b>3 679 000</b>	<b>3 774 000</b>
<b>SUM EIENDELER</b>		<b>12 686 000</b>	<b>6 218 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	15	310 000	244 000



Share premium		10 403 000	6 249 000
Fund for unrealised gains		0	444 000
<b>Sum innskutt egenkapital</b>		<b>10 713 000</b>	<b>6 937 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-3 878 000	-1 529 000
Minoritetsinteresser		15 000	0
<b>Sum opptjent egenkapital</b>		<b>-3 863 000</b>	<b>-1 529 000</b>
<b>Sum egenkapital</b>		<b>6 850 000</b>	<b>5 408 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	136 000	0
<b>Sum avsetninger for forpliktelseser</b>		<b>136 000</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Borrowings	16, 18	2 123 000	0
Derivative financial liabilities	18	162 000	0
Other non-current liabilities	18	110 000	284 000
<b>Sum annen langsiktig gjeld</b>		<b>2 395 000</b>	<b>284 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 531 000</b>	<b>284 000</b>
<b>Kortsiktig gjeld</b>			
Trade payables	18	275 000	498 000
Other current liabilities	17, 18	3 030 000	28 000
<b>Sum kortsiktig gjeld</b>		<b>3 305 000</b>	<b>526 000</b>
<b>Sum gjeld</b>		<b>5 836 000</b>	<b>810 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 686 000</b>	<b>6 218 000</b>



Organisasjonsnr: 920 592 481  
EMPOWER NEW ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

2

Antall årsverk i regnskapsåret  
8.00

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.



Organisasjonsnr: 920 592 481  
EMPOWER NEW ENERGY AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



To the General Meeting of Empower New Energy AS

**RSM Norge AS**

Ruseløkkveien 30, 0251 Oslo  
Pb 1312 Vika, 0112 Oslo  
Org.nr: 982 316 588 MVA

T +47 23 11 42 00  
F +47 23 11 42 01

## Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

### Opinion

We have audited the financial statements of Empower New Energy AS, which comprise:

- the financial statements of the parent company Empower New Energy AS (the Company) showing a loss of NOK 21 165 581, which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Empower New Energy AS and its subsidiaries (the Group) showing a loss of USD 2 758 000, which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

## THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av / is a member of Den norske Revisorforening.



Auditor's Report 2022 for Empower New Energy AS

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

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 28 June 2023  
RSM Norge AS

Arnfinn Øsvik  
State Authorised Public Accountant



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Empower New Energy AS Consolidated income statement

(1.000 USD)	Note	2022	2021
Revenue from contracts with customers	5	98	0
Other income	5	232	0
<b>Total income</b>		<b>330</b>	<b>0</b>
Personnel expenses	6	-141	0
Other operating expenses	7	-1 584	-464
Depreciation and amortisation expenses	10,11	-49	0
Impairment of property, plant and equipment	10,12	-744	0
<b>Operating profit/(loss)</b>		<b>-2 188</b>	<b>-464</b>
Net income from financial instruments as FVTPL	3	-421	455
Financial income	8	733	363
Financial expenses	8	-782	-380
<b>Profit/(loss) before income tax</b>		<b>-2 657</b>	<b>-26</b>
Income tax expense	9	-101	0
<b>Profit/(loss) for the year</b>		<b>-2 758</b>	<b>-26</b>
<b>Profit/(loss) for the year is attributable to:</b>			
Owners of Empower New Energy AS		-2 757	-26
Non-controlling interests		-1	0
		<b>-2 758</b>	<b>-26</b>

## Statement of comprehensive income

(1.000 USD)	Note	2022	2021
<b>Profit/(loss) for the year</b>		<b>-2 758</b>	<b>-26</b>
Other comprehensive income (net of tax):			
Items that will or may be reclassified to profit or loss:			
Exchange differences on translation of operations with functional currency different from USD		-600	-151
<b>Total comprehensive income for the year</b>		<b>-3 358</b>	<b>-177</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Owners of Empower New Energy AS		-3 358	-177
Non-controlling interest		-1	0
		<b>-3 358</b>	<b>-177</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Empower New Energy AS Consolidated statement of financial position

(1.000 USD)	Note	31.12.22	31.12.21
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10,12	2 228	0
Assets under construction	10	915	0
Projects under development		371	0
Intangible assets other than goodwill	11	162	0
Goodwill	11,12	5 331	0
Investments in subsidiaries at FVPL	3	0	648
Loans to subsidiaries		0	1 796
<b>Total non-current assets</b>		<b>9 008</b>	<b>2 444</b>
<b>Current assets</b>			
Trade receivables	18	108	0
Other receivables	18	359	1 006
Cash and cash equivalents	14,18	3 212	2 768
<b>Total current assets</b>		<b>3 678</b>	<b>3 774</b>
<b>TOTAL ASSETS</b>		<b>12 686</b>	<b>6 218</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

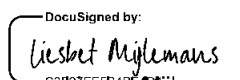
## Empower New Energy AS Consolidated statement of financial position

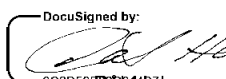
(1.000 USD)	Note	31.12.22	31.12.21
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15	310	244
Share premium		10 403	6 249
Fund for unrealised gains		0	444
Other equity		-3 878	-1 529
<b>Equity attributable to owners of Empower New Energy AS</b>		<b>6 834</b>	<b>5 408</b>
Non-controlling interests		15	0
<b>Total equity</b>		<b>6 849</b>	<b>5 408</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	16,18	2 123	0
Derivative financial liabilities	18	162	0
Other non-current liabilities	18	110	284
Deferred tax liabilities	9	136	0
<b>Total non-current liabilities</b>		<b>2 531</b>	<b>284</b>
<b>Current liabilities</b>			
Trade payables	18	275	498
Other current liabilities	17,18	3 030	28
<b>Total current liabilities</b>		<b>3 306</b>	<b>526</b>
<b>Total liabilities</b>		<b>5 837</b>	<b>810</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12 686</b>	<b>6 218</b>

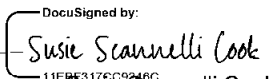
Fornebu, 26 June 2023

DocuSigned by:  
  
FBA9D78138734EF  
Sebastian Surie  
Board Chairman

DocuSigned by:  
  
AA6886D00B24489  
Tarun Brahma  
Director

DocuSigned by:  
  
C3F1275E5B5E4011  
Liesbet Mijlemans  
Director

DocuSigned by:  
  
0C2D59E939911E  
Palle Helgesen  
Director

DocuSigned by:  
  
11E9F3176C8944C  
Susie Scannelli Cook  
Director

DocuSigned by:  
  
E42C31D469F64CC  
Terje Osmundsen  
General Manager



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Empower New Energy AS Consolidated statement of changes in equity

(1.000 USD)	Attributable to owners of Empower New Energy AS					Total	Non-con- trolling interests	Total equity
	Share capital	Share premium	Fund for unreal- ised gains	Foreign currency translation	Other equity			
<b>Balance at 1 January 2021</b>	184	2 505	0	0	-1 096	1 593	0	1 593
Profit/(loss) for the year	0	0	455	0	-481	-26	0	-26
Other comprehensive income	-8	-179	-11	-139	187	-151	0	-151
<b>Total comprehensive income for the year</b>	-8	-179	444	-139	-293	-177	0	-177
<b>Contributions by and distributions to owners:</b>								
Issue of share capital	68	3 924	0	0	0	3 992	0	3 992
	68	3 924	0	0	0	3 992	0	3 992
<b>Balance at 31 December 2021</b>	<b>244</b>	<b>6 249</b>	<b>444</b>	<b>-139</b>	<b>-1 389</b>	<b>5 408</b>	<b>0</b>	<b>5 408</b>
<b>Balance at 1 January 2022</b>	244	6 249	444	-139	-1 389	5 408	0	5 408
Profit/(loss) for the year	0	0	0	0	-2 757	-2 757	-1	-2 758
Other comprehensive income	-24	-541	0	-35	0	-600	0	-600
<b>Total comprehensive income for the year</b>	-24	-541	0	-35	-2 757	-3 358	-1	-3 358
<b>Contributions by and distributions to owners:</b>								
Issue of share capital, net of transaction costs	90	4 695	0	0	0	4 784	0	4 784
	90	4 695	0	0	0	4 784	0	4 784
<b>Other changes:</b>								
Change in investment entity status	0	0	-444	0	444	0	15	15
	0	0	-444	0	444	0	15	15
<b>Balance at 31 December 2022</b>	<b>310</b>	<b>10 403</b>	<b>0</b>	<b>-175</b>	<b>-3 703</b>	<b>6 834</b>	<b>15</b>	<b>6 849</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Empower New Energy AS Consolidated statement of cash flows

(1.000 USD)	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/(loss) before income tax		-2 657	-26
<i>Adjustments for</i>			
Depreciation, amortisation expenses and impairment losses	10,12	793	0
Interest received and paid - net		-8	17
Net income from financial instruments as FVTPL	3	421	-455
Net exchange differences		41	-80
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>			
Change in projects under development		-371	0
Change in trade and other receivables		-1 154	-392
Change in trade and other payables		-620	488
Interest received		9	0
Income taxes paid	9	0	0
<b>Net cash inflow from operating activities</b>		<b>-3 547</b>	<b>-448</b>
<b>Cash flows from investing activities</b>			
Payment for acquisition of subsidiaries, net of cash acquired	4	55	-4
Change in loans to subsidiaries		-396	-1 349
Payment for plant, property and equipment	10	-144	0
<b>Net cash inflow/outflow from investing activities</b>		<b>-484</b>	<b>-1 353</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of ordinary shares		1 198	3 992
Proceeds yet to be transferred to equity	17	2 705	0
Proceeds from borrowings		733	291
Repayment of borrowings		-27	0
Interest paid		-1	0
<b>Net cash inflow/outflow from financing activities</b>		<b>4 608</b>	<b>4 283</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>577</b>	<b>2 481</b>
Cash and cash equivalents 1 January		2 768	296
Cash and cash equivalents held by SPV's not previously consolidated	3	158	0
Effects of exchange rate changes on cash and cash equivalents		-291	-10
<b>Cash and cash equivalents 31 December</b>		<b>3 212</b>	<b>2 768</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 1 - General information

Empower New Energy AS is a private limited company incorporated in Norway, headquartered in the municipality of Bærum. The business address is Snarøyveien 20, 1360 Fornebu, Norway.

Empower New Energy AS is the Parent Company of a group of subsidiaries incorporated outside Norway (together the Group).

The Group is a renewable energy financier that develops, finances, builds and owns solar renewable power plants for commercial, industrial and agricultural energy users. Prior to 21 October 2022 the parent company was an investment company (refer to note 3).

The consolidated financial statements include the Parent Company and from 21 October 2022, its subsidiaries. The Board of Directors authorized for issue the consolidated financial statements on 26 June 2023.

## Note 2 – Summary of significant accounting principles

A summary of the applicable accounting principles not presented elsewhere, and other information is presented below.

### Basis for preparation of the annual accounts

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2022, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2022.

The consolidated financial statements are based on historical cost, except for the financial instruments at fair value through profit or loss.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

### Changes in accounting policies and disclosures

No changes in IFRS effective for the 2022 financial statements are relevant this financial year.

### Functional currency and presentation currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

The Group's presentation currency is USD. The functional currency of the parent company is NOK.

The statement of financial position figures of entities with a functional currency different from the presentation currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognised in other comprehensive income.

#### **Consolidation principles**

The Group's consolidated financial statements comprise the Parent Company and its subsidiaries as of 31 December 2022. An entity has been assessed as being controlled by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if, and only if, the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary.

Business combinations are accounted for by using the acquisition method, see note 4. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. For the subsidiaries not consolidated before, due to the investment entity exemption, consolidation began when the status of the parent company changed, and it ceased being an investment entity (see note 3).

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests are presented separately under equity in the Group's balance sheet.

#### **Current versus non-current classification**

The Group presents assets and liabilities in the statement of financial position as either current or non-current.

The Company classifies an asset as current when it:

- Expects to realise the asset, or intends to sell it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

All other assets are classified as non-current, including deferred tax assets.

The Company classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

All other liabilities are classified as non-current, including deferred tax liabilities.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 3 - Investment entity - change in status

### Description

In previous reporting periods the parent company was an investment company investing in energy projects in Africa through SPV's. The parent company was managed by Empower NE II AS (previously known as Empower New Energy AS) (the Manager). Until 21 October 2022 the parent company operated under the name Empower Invest AS. On this date, the name was changed to Empower New Energy AS, and after a re-organization, the Company ceased to be an investment company and has deregistered as an Alternate Investment Fund.

For the period up until 21 October 2022 the parent company operated as an investment company and the accounting principles for investment companies were applied. This disclosure note explains the effects on the financial statements up until 21 October 2022 and the consequences of the change from being an investment company to consolidation of the SPV's.

### Accounting principles

#### **The parent company as an investment entity - the period up until 21 October 2022**

Prior to 21 October 2022 the Parent Company was classified as an investment entity. In determining whether the parent company meets the definition of an investment entity, management considered the investment structure as a whole: The Parent Company has more than one investment, it has more than one investor, it has investors that are not related parties of the entity, and it has ownership interests in form of equity or similar interests. As an investment entity, the Company measured its investments in the subsidiaries (SPV's) at fair value through profit or loss (FVTPL) without consolidating the subsidiaries.

#### **Transition from being classified as an investment entity to consolidation of the SPV's**

Because of the re-organisation the parent company no longer met the definition of an investment entity. At the date of the re-organisation the SPV's were valued at fair value in accordance with the principles that apply to investment entities. A parent company that ceases to be an investment entity shall account for the change in its status prospectively from the date at which the change in status occurred. The fair value of the SPV's is used as a deemed cost for the ownership rights in the SPV's.

The SPV's do not meet the definition of a business in accordance with IFRS. The change in status is accounted for as a deemed acquisition of a group of assets and liabilities, and no goodwill is recognised.

In the 2021 financial statements, net income from financial instruments as FVTPL, the change in value of the SPV's, was presented as revenue. Following the consolidation of the SPV's from 21 October 2022 the net income from financial instruments as FVTPL is moved and in the 2022 financial statements the line item is presented below operating profit and loss together with the financial items.

### Critical judgements and significant estimates

Until, and on 21 October 2022, the SPV's were measured at fair value, with the change in value recognised in the income statement. The fair value is based on estimates and assumptions related to significant inputs to the calculation. Key inputs to the calculation are future cash flows over the term of the projects (between 15 and 25 years) and the discount rate used for the net present value calculation. Factors affecting these inputs can be future market conditions that customers face, the development in energy prices in each area of operation, currency fluctuations, the need for and costs related to maintenance of the facilities and regulatory, political and country risk, among others.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

The assessment of the classification of the Parent Company as an investment entity and the conclusion that it ceased to meet the definition after the re-organization and the deregistration as a fund, requires management to use judgement. The conclusion altered the recognition, measurement, and presentation of the financial statements significantly, by requiring the Company to consolidate its subsidiaries

The Company develops and invests in solar facilities in target markets, currently focused in Africa. The company does not provide management services to its investors and does not invest solely for returns from capital appreciation or investment income and is therefore not considered to be an investment company as defined in IFRS 10.

Management have assessed the SPV's and concluded that they do not fulfil the definition of a business in accordance with IFRS. Management chose to apply the optional concentration test for a simplified assessment of whether an acquired set of activities and assets was a business or not. The concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, being the solar facilities. Judgement is required to determine whether substantially all the fair value is concentrated in a single asset or group of assets and for all but one SPV the concentration test concluded that the acquired set of activities and assets were not businesses. For the last SPV (and relevant for the rest of the SPV's) management considered that the set of activities performed by the SPV's are not substantive and that the definition of a business is not met. A different conclusion would affect the presentation of the financial statements, but would probably not have a significant effect on recognition and measurement.

Specification of the effect of investment entity accounting up until 21 October 2022

#### List of subsidiaries (SPV's)

<b>Company name</b>	<b>Country of incorporation</b>	<b>Main operation</b>	<b>Ownership interest</b>	<b>Voting rights</b>
<i>Subsidiaries in operation</i>				
Aluminium Egypt Solar S.A.E.	Egypt	Solar energy	98,0 %	98,0 %
Empower Project NGR Ltd.	Nigeria	Solar energy	100,0 %	100,0 %
Solarplast Project Company Ltd.	Ghana	Solar energy	85,0 %	85,0 %
<i>Subsidiaries with facilities under construction</i>				
CocoaSolar Project Company Ltd.	Ghana	Solar energy	100,0 %	100,0 %
Techiman Solar I Ltd.	Ghana	Solar energy	100,0 %	100,0 %

#### Reconciliation of the change in carrying amounts

<b>(1.000 USD)</b>	<b>2022</b>	<b>2021</b>
Opening balance 1 January	648	207
Additions	0	4
Disposals	0	0
Change in fair value	-421	455
Derecognition, change in investment entity status	-124	n/a
Translation differences	-102	-18
<b>Closing balance 31 December</b>	<b>0</b>	<b>648</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 4 - Business combinations

### Accounting principles

Business combinations are accounted for using the acquisition method as of the acquisition date, which is when control is transferred to the Group. The consideration transferred in a business combination is measured at fair value at the acquisition date and consist of a loan note that will be settled by shares issued in the parent company and issued warrants. The acquired identifiable assets and liabilities are accounted for by using fair value at the acquisition date. Costs related to the acquisition are expensed in the periods in which the costs are incurred, and the services are received.

Goodwill is recognised as the consideration transferred deducted by the net of the acquisition-date fair value of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date.

The warrants issued to the sellers as part of the consideration for the acquired business gives the sellers a right to buy a variable number of shares in the parent company in the future for a fixed amount per share. As the fixed-for-fixed condition is not met and the warrants do not meet the definition of equity, they are treated as financial liabilities (derivatives) and are classified at fair value through profit or loss.

At initial recognition the warrants shall be measured at fair value and after initial recognition the warrants shall be measured at fair value with the change in fair value recognised in the income statement.

### Critical judgements and significant estimates

The acquisition requires the use of substantial judgement and estimates when assessing the fair value of the consideration transferred, including the issued warrants, and identification of intangible assets. No such assets were identified and all the fair value adjustments were allocated to goodwill.

### Acquisition of Empower NE II AS

On 21 October 2022 the Group acquired 100 % of the shares in Empower NE II AS with an agreed purchase price of USDt 3.499. The amounts recognised at the date of the acquisition in respect of identifiable assets acquired and liabilities assumed are set out in the table below. It is difficult to identify the transaction costs associated directly to the acquisition of ENE II separately from the transaction costs related to the Series-B transaction as a whole and therefore no number is presented.

Empower NE II AS was previously the management services company to the Parent Company. At that time, all employees within the Group were employed through Empower NE II AS; The employees were responsible for managing the Company whilst it was a fund and provided the development pipeline, business relationships and development research, strategy and business plan of the Company. Following the acquisition of the company, it is the intention to merge the Empower NE II AS with the Parent Company.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

The acquisition of Empower NE II was a requirement to the Series-B investors in order to retain employees and the founders of the Company and to access important business development relationships, research, strategy and the business plan of the Company. The acquisition secured these benefits to allow the further growth and development of investment opportunities for the Company.

Below the fair values recognised on acquisition are presented.

(1.000 USD)	Note	Empower NE II AS
<b>Assets</b>		
Identifiable intangible assets	11	180
Cash and cash equivalents		55
Trade and other receivable		170
Other investments		3
<b>Total assets</b>		<b>408</b>
<b>Liabilities</b>		
Other non-current liabilities		-1 108
Trade and other payables		-858
<b>Total liabilities</b>		<b>-1 966</b>
<b>Net identifiable assets and liabilities at fair value</b>		
Goodwill	11	5 057
<b>Purchase consideration transferred</b>		<b>3 499</b>
<b>The consideration consists of</b>		
Seller's credit (to be settled by shares in Empower New Energy AS)		3 337
Issued warrants		162
<b>Total consideration</b>		<b>3 499</b>
<b>Net decrease/(increase) in cash</b>		
Cash and cash equivalents received		55
<b>Net decrease/(increase) in cash</b>		<b>55</b>

The goodwill of USDt 5.057 consists of assembled workforce, including the founders, project pipeline development and strategic relationships, as well as the expertise and experience and business plan of the company.

No part of the goodwill will be deductible for tax purposes.

Fair value of trade receivables acquired is USDt 158.

The acquired business contributed revenues of USD 0 and a loss before income tax of USDt 461 to the group for the period from 21 October to 31 December 2022.

If the acquisition had occurred on 1 January 2022, consolidated pro-forma income and profit before income tax for the period ending 31 December 2022 would have been USDt 330 (unchanged) and USDt -3.650 respectively. These amounts have been calculated using the subsidiary's income statement for the full year.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 5 - Revenue from contracts with customers and other income

### Accounting principles

#### Revenue from contracts with customers

The Group invests in and owns solar power plants to deliver generated electricity to its customers under long term electricity supply contracts (15-25 years).

Revenue from customer contracts is recognised when the performance obligation in the contract has been met. A performance obligation is satisfied when control of the promised product or service is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products or services.

Power Supply Agreements and Power Support Agreements are the principal contracts that the Company enters in to with customers in respect of the solar facilities and the supply of electricity.

In terms of the Power Sales Agreements, revenue is recognised for the actual amount of electricity delivered to the customer at the contracted tariff.

In terms of the Power Support Agreements, revenue is recognised for the delivery of an agreed annual amount of electricity (subject to performance thresholds) for an agreed monthly consideration.

The Group has assessed that there is only one performance obligation in each contract; delivery of electricity or making available electricity generated from the power plant. The performance obligation is satisfied as the generated electricity is delivered or made available to the customer.

#### Other income

Other income relates to grant development funding received from African Development Bank that has been capitalised in respect of qualifying development expenses. The funds are received in advance of the expenses being incurred and are initially recorded as debt on the balance sheet. As funds are utilised in in terms of pre-agreed development expenses (relating mainly to legal and audit fees for project development), the cost is capitalised against development costs and recognised as revenue in the income statement.

### Disaggregation of revenue from contracts with customers

21 October to 31 December 2022 (USD 1.000)	Generation and delivery of electricity			Total
	Nigeria	Ghana	Egypt	
Revenue from external customers	20	13	65	98

The revenue is recognised over time, as electricity is generated and delivered to the customer.

Comparative information is not presented since the SPV's generating and delivering electricity are only consolidated from 31 October 2022.

#### Other Income

As at 31 December 2022, USD 251.691 held in cash was available to be recognised as revenue during 2023 as the qualifying development expenses are incurred.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 6 - Personnel expenses

Specification of personnel expenses

(1.000 USD)	Note	2022	2021
Salaries		116	0
Pension costs		3	0
Payroll tax		21	0
Other personnel expenses		2	0
<b>Total personnel expenses</b>		<b>141</b>	<b>0</b>

## Note 7 - Other operating expenses

Specification of other operating expenses

(1.000 USD)	Note	2022	2021
External staff (contractor)		231	0
Premesis		17	0
Other office cost		16	1
Legal fees		851	124
Other consulting fees		108	28
Other operating costs		191	119
Management fee		169	193
<b>Total other operating expenses</b>		<b>1 584</b>	<b>464</b>

## Note 8 - Financial income and expenses

Specification of financial income and expenses

### Financial income

(1.000 USD)	Note	2022	2021
Interest income on cash and cash equivalents		9	0
Interest on loans and receivable		113	0
Foreign currency gains		610	363
<b>Total financial income</b>		<b>733</b>	<b>363</b>

### Financial expenses

(1.000 USD)	Note	2022	2021
Interest expense on financial liabilities		-389	0
Other financial costs		-191	0
Foreign currency losses		-202	-380
<b>Total financial expenses</b>		<b>-782</b>	<b>-380</b>
<b>Net financial items</b>		<b>-49</b>	<b>-17</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 9 - Income tax

### Accounting principles

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the parent company and its subsidiaries operate and generate taxable income.

Deferred tax assets and deferred tax liabilities are calculated on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### Critical judgements and significant estimates

Recognition of the deferred tax asset is assessed by legal entity or groups of legal entities within the same taxation authority where tax positions can be utilised across the entities. Significant management judgement is required to determine the amount of deferred tax assets that will be recognised, based upon the reliable evidence as to the estimated timing and amount of the future taxable profits. No deferred tax asset is recognised on 31 December 2022.

### Specification of income tax expense

(1.000 USD)	Note	2022	2021
<b>Current tax</b>			
Taxes payable on this year's taxable income		0	0
<b>Deferred tax</b>			
Changes in deferred taxes		-101	0
<b>Income tax expense</b>		<b>-101</b>	<b>0</b>

### Temporary differences - basis for recognised deferred tax

(1.000 USD)	Note	31.12.22	31.12.21
Property, plant and equipment		139	0
Receivables, liabilities and provision		231	250
Tax losses carried forward		4 624	1 215
<b>Total temporary differences - basis for recognised deferred tax</b>		<b>4 995</b>	<b>1 465</b>
Deferred tax asset - gross		1 374	322
Deferred tax liabilities - gross		-343	0
Unrecognised deferred tax asset		-1 167	-322
<b>Net deferred tax asset(+)/liability(-)</b>		<b>-136</b>	<b>0</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Reconciliation of tax expense

The income tax expense differs from the amounts computed when applying the Norwegian statutory tax rate to income before income taxes as a result of the following:

<u>(1.000 USD)</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
Pre-tax profit		-2 657	-26
Income taxes calculated at 22 %		585	6
<i>The tax effect of:</i>			
Difference in foreign tax rates		3	0
Changes in unrecognised deferred tax asset		-500	-91
Non deductible expenses and non-taxable income		-189	-14
Effect of change of value of shares in SPV's		0	100
<b>Income tax expense</b>		<b>-101</b>	<b>0</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 10 - Property, plant and equipment and assets under construction

### Accounting policies

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The deemed cost for property, plant and equipment in the SPV's previously carried at fair value is the fair value on 21 October 2022.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

### Year ended 31 December 2022

(1.000 USD)	Note	Solar re- newable power plants	Assets under con- struction
Opening balance accumulated cost		0	0
Additions		0	144
Derecognition		0	0
Deemed acquisition	3	2 993	772
<b>Closing balance accumulated cost</b>		<b>2 993</b>	<b>915</b>
Opening balance accumulated amortisation and impairment		0	0
Depreciation		22	n/a
Impairment loss		744	0
<b>Closing balance accumulated amortisation and impairment</b>		<b>765</b>	<b>0</b>
<b>Closing net book amount</b>		<b>2 228</b>	<b>915</b>
Useful life		10-25 years	
Amortisation plan		Linear	

### Contractual commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(1.000 USD)	31.12.2022
Property, plant and equipment	2 360

Comparative information is not presented as consolidation of the Group is only effective from 21 October 2022.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 11 - Intangible assets

Accounting policies

### Intangible assets acquired in business combinations

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition (refer to note 4) are recognised at their fair value in the Group's opening balance sheet. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications.

The financial model and digital tools relates to the costs incurred in developing a cash flow financial model used to evaluate project retruns on both a project and portfolio level basis for effective development and management of business plan and project evaluation.

### Goodwill

Goodwill is measured as described in note 4. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the Group as a total.

### Year ended 31 December 2022

(1.000 USD)	Note	Goodwill	Financial model and digital tools
Opening balance accumulated cost		0	0
Additions		0	0
Acquisition of business	4	5 057	180
Translation differences		274	10
<b>Closing balance accumulated cost</b>		<b>5 331</b>	<b>190</b>
Opening balance accumulated amortisation and impairment		0	0
Amortisation charge		n/a	27
Translation differences		n/a	0
<b>Closing balance accumulated amortisation and impairment</b>		<b>0</b>	<b>28</b>
<b>Closing net book amount</b>		<b>5 331</b>	<b>162</b>
Useful life			3 years
Amortisation plan			Linear

Comparative information is not presented as consolidation of the Group is only effective from 21 October 2022.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 12 - Impairment

### Accounting principles

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The goodwill amount on 31 December 2022 of USD 5.331.000 stems from the business combination that took place on 21 October 2022 (refer to note 4). No events or changes in circumstances have been identified that indicate impairment and the first annual testing for impairment will be carried out in 2023.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Factors which trigger impairment testing include, but is not limited to, political changes, macroeconomic fluctuations, project delays, underperforming assets, changes to tariffs or non recovery of revenues. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### Critical judgements and significant estimates

The recoverable amount calculation is based on a discounted cash flow methodology. The future cash flows include a number of estimates and assumptions, including future market conditions, discount rates and estimated useful life and others. The value in use recoverable amount is sensitive to changes in discount rate, expected production rates, demand and predictability of future cash flows and customer credit risk.

Where future cash flows cannot be reliably predicted, and the discounted cash flow method cannot be applied, such as in the circumstances of non-payment and default by customers, the net realisable value of the asset is considered. Net realisable value is the net recoverable amount that can be realised on the sale of the affected asset.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Impairment of property, plant and equipment

The impairment loss relates to solar assets in Egypt, namely the Ameco and Cairo Metals projects. Since the commissioning of the facilities during 2022, no payments have been made under the relevant Power Support Agreements and despite best efforts to find a solution to the impasse, this had not been achieved as at June 2023. As the future cash flows could not be reliably predicted and the discounted cash flow method could not be applied, the net realisable method has been considered.

The assets are written down to the asset's fair value less costs of disposal. The impairment loss of USDt 743,8 was recognised as Impairment of property, plant and equipment in the income statement.

Legal action has been initiated in relation to the affected projects and subject to a resolution to the impasse, the assets will be dismantled and reused or sold.

The Company believes that its contractual rights under the power support agreements are robust and enforceable and the Company intends to pursue its contractual rights. Any future benefit derived from a resolution being reached, or from the outcome of legal proceedings, will be recognised in future reporting periods when the outcome is certain or can be reliably predicted.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 13 - Subsidiaries

Specification of subsidiaries that are consolidated

<b>Company name</b>	<b>Country of incorporation</b>	<b>Main operation</b>	<b>Ownership interest</b>	<b>Voting rights</b>
Solarplast Project Company Ltd.	Ghana	Solar energy	85 %	85 %
Aluminium Egypt Solar Company Ltd.	Egypt	Solar energy	98 %	98 %
Empower Project NGR Company Ltd.	Nigeria	Solar energy	100 %	100 %
Empower NE II AS	Norway	--	100 %	100 %
CocoaSolar Project Company Ltd.	Ghana	Solar energy	100 %	100 %
Techiman Solar I Ltd.	Ghana	Solar energy	100 %	100 %
KEC Empower - Trsut Synergy Power Ltd	Nigeria	Dormant	98 %	98 %
Empower MRC Project Company SRL	Morocco	Dormant	100 %	100 %
Dairies Solar Project Company	Kenya	Dormant	100 %	100 %
Solar Project Packaging Company	Kenya	Dormant	100 %	100 %

## Note 14 - Cash and cash equivalents

Specification of cash and cash equivalents

<b>(1.000 USD)</b>	<b>Note</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Cash and cash equivalents		3 212	2 768
Restricted cash		-2 980	0
<b>Free available cash</b>		<b>232</b>	<b>2 768</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 15 - Share capital and shareholder information

Empower New Energy AS has four classes of shares, A-shares, B-shares, C-shares and E-shares. Each A-share and B-share have one vote and together the A-shares and B-shares have 97 % of the votes. The C-shares have 3 % of the vote and E-shares are not entitled to vote.

In respect of any dividend, distribution or other return of capital the holders of the C-shares are entitled to 3 % and the holders of A-shares, B-shares and E-shares are entitled to 97 %.

At 31 December 2022	Number of shares	Nominal amount (NOK)	Book value (1.000 USD)
A-shares	3 023 340	1,00	307
B-shares	1 075	1,00	0
C-shares	30 000	1,00	3
E-shares	1	1,00	0
<b>Total</b>	<b>3 054 416</b>		<b>310</b>

### Changes in number of shares

	2022	2021
Number of shares at 1 January	2 153 480	1 568 037
Share issue in the period	900 936	585 443
<b>Number of shares at 31 December</b>	<b>3 054 416</b>	<b>2 153 480</b>

### Ownership structure

Specification of the largest shareholders as of 31 December 2022.

Name	Number of shares	% of shares
EDFI Management Company NV	940 577	30,8 %
CEF 140 B.V.	866	0,0 %
Norfund	588 051	19,3 %
To Good Energy AS	365 409	12,0 %
Virindi Impact AS	262 904	8,6 %
Chase Green Energy Limited	176 460	5,8 %
Leviathan Holding AS	146 965	4,8 %
Malthe Winje AS	146 965	4,8 %
Salthavn AS	146 965	4,8 %
Magne Yngvar Orkland	73 483	2,4 %
<b>Total</b>	<b>2 848 645</b>	<b>93,3 %</b>
Others (ownership < 1 %)	205 771	6,7 %
<b>Total number of shares</b>	<b>3 054 416</b>	<b>100,0 %</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 16 - Borrowings

### Accounting policies

Reference is made to note 18 Financial instruments for description of accounting principles.

### Specification and description of borrowings

Year ended 31 December 2022

(1.000 USD)	Current	Non-current	Total
Banquet Et Caisse D'Epargne De L'Etat (Luxembourg)	0	110	110
Innovasjon Norge	0	243	243
Stitching Development fund (DWCA)	0	1 770	1 770
<b>Total borrowings</b>	<b>0</b>	<b>2 123</b>	<b>2 123</b>

## Note 17 - Other current liabilities

### Description

Proceeds from shareholders received in December 2022 to be transferred to equity is included in other current liabilities with an amount of USDt 2.705.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 18 - Financial instruments

### Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

The Group's financial assets are current receivables and cash and cash equivalents, and up until 21 October 2022 (prior to start of the consolidation, refer to note 3), non-listed equity instruments and non-current receivables on subsidiaries.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Except for current receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classified its financial assets in two categories:

- a) Financial assets at amortised cost
- b) Equity instruments at fair value through profit or loss

### Financial assets measured at amortised cost

Financial assets measured at amortised cost are non-derivative financial assets with contractual payments that consist exclusively of payments of interest and principal on the outstanding nominal amount and are held with the objective of collecting the contractually agreed cash flows, such as trade and other receivables and cash and cash equivalents (the "hold" business model).

After initial recognition, these financial assets are measured at amortised cost using the effective interest method less impairment. Gains and losses are recognised in profit or loss when the receivables are impaired or derecognized. Interest effects from the application of the effective interest method and effects from currency translation are also recognised through profit or loss.

### Financial assets measured at fair value through profit and loss

Equity instruments are initially recognised and subsequently measured at fair value with gains or losses arising from changes in fair value recognised in the income statement. Dividends or interest earned on the financial asset are excluded from the gains on investments and recognised separately within finance income.

Prior to 21 October 2022 and in line with the accounting principles for investment companies (refer to note 3) the Group's management designated all investments in subsidiaries as financial instruments at fair value through profit or loss.

### Financial liabilities

The Group classifies its financial liabilities in the following categories: At fair value through profit or loss and amortised cost. The classification is determined based on the contractual cash flow characteristic of the instrument and the business model the instrument is held within. Management determines the classification of its financial liabilities at initial recognition.

The issued warrants are assessed to be financial liabilities and not equity. The warrants are measured at fair value through profit or loss.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Fair value

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and whose unobservable inputs have a significant effect on the instrument's valuation.

In addition to the warrants, prior to 21 October 2022 the shares held in subsidiaries were measured at fair value. Both these instruments are valued based on valuation techniques that are defined to be within level 3.

## Categories of financial instruments in the balance sheet

### Year ended 31 December 2022

(USD 1.000)	Note	Assets at fair value through profit/loss	Assets at amortised cost	Total
<b>Financial assets</b>				
Investments in subsidiaries at FVPL		0	0	0
Loans to subsidiaries		0	0	0
Trade receivables		0	108	108
Other receivables		0	359	359
Cash and cash equivalents		0	3 212	3 212
<b>Total Financial assets</b>		<b>0</b>	<b>3 678</b>	<b>3 678</b>
<b>Financial liabilities</b>				
Derivative financial liabilities		162	0	162
Borrowings		0	2 123	2 123
Other non-current liabilities		0	110	110
Trade payables		0	275	275
Other current liabilities		0	3 030	3 030
<b>Total Financial liabilities</b>		<b>162</b>	<b>5 539</b>	<b>5 701</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Year ended 31 December 2021

(USD 1.000)	Note	Assets at fair value through profit/loss	Assets at amortised cost	Total
<b>Financial assets</b>				
Investments in subsidiaries at FVPL		648	0	<b>648</b>
Loans to subsidiaries		0	1 796	<b>1 796</b>
Trade receivables		0	0	<b>0</b>
Other receivables		0	1 006	<b>1 006</b>
Cash and cash equivalents		0	2 768	<b>2 768</b>
<b>Total Financial assets</b>		<b>648</b>	<b>5 571</b>	<b>6 218</b>

(USD 1.000)	Note	Liabilities at fair value through profit/loss	Liabilities at amortised cost	Total
<b>Financial liabilities</b>				
Derivative financial liabilities		0	0	<b>0</b>
Borrowings		0	0	<b>0</b>
Other non-current liabilities		0	284	<b>284</b>
Trade payables		0	498	<b>498</b>
Other current liabilities		0	28	<b>28</b>
<b>Total Financial liabilities</b>		<b>0</b>	<b>810</b>	<b>810</b>

Maturity profile of the Group's financial liabilities - undiscounted contractual cash flows

## Year ended 31 December 2022

(USD 1.000)	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total contractual cash flows
Derivative financial liabilities	0	0	0	0	<b>0</b>
Borrowings	20	2 143	0	0	<b>2 163</b>
Other non-current liabilities	0	110	0	0	<b>110</b>
Trade payables	275	0	0	0	<b>275</b>
Other current liabilities	3 030	0	0	0	<b>3 030</b>
<b>Total financial liabilities</b>	<b>3 326</b>	<b>2 253</b>	<b>0</b>	<b>0</b>	<b>5 579</b>

## Year ended 31 December 2021

(USD 1.000)	Less than 1 year	1-3 years	3-5 years	Over 5 years	Total contractual cash flows
Derivative financial liabilities	0	0	0	0	<b>0</b>
Borrowings	0	0	0	0	<b>0</b>
Other non-current liabilities	20	304	0	0	<b>324</b>
Trade payables	498	0	0	0	<b>498</b>
Other current liabilities	28	0	0	0	<b>28</b>
<b>Total financial liabilities</b>	<b>546</b>	<b>304</b>	<b>0</b>	<b>0</b>	<b>850</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 19 - Financial risk management

### Description

Empower New Energy AS is exposed to following financial risks, mainly, currency risk, credit risk and liquidity risk.

### Foreign currency risk

The Company operates internationally and is subject to currency exposure when transactions and monetary balances are denominated in currencies other than the functional currency. Currently the business is headquartered in Norway, has operations in Nigeria, Ghana and Egypt and is exposed to fluctuations of local currencies to the USD.

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to changes in the value of USD relative to other currencies, primarily to the Company's operating activities (i.e. when revenue or expenses are dominated in a foreign currency).

The Company manages its foreign currency risk by holding the majority of its funds in USD, the currency in which future investments and transactions will be executed, and matching local currency expenses with available funds in the respective currencies.

When project assets become operational the revenue streams may be in various currencies. Given the tenor of the offtake agreements of up to 25 years, traditional currency hedging instruments are not practical to implement. To mitigate the risk of any non USD based offtake agreement the revenue stream, payable in local currency, will be linked to USD in one of the two following ways:

- a) The offtake agreement rate in local currency is linked to exchange rate with USD such that the revenue in USD is not affected despite any changes in the local currency exchange rate.
- b) There is a price floor (in USD) for contracts denominated in foreign currency (where alternative 1 is not applicable). The price floor ensures mitigates the risk where the local currency depreciates against USD for extended period of time.
- c) Converting local currency free cash flow to USD and retain in USD currency accounts (to be implemented where possible across all subsidiaries).

### Credit risk

Credit risk is the risk that the Company's customers or counterparties will cause financial loss by failing to honour their obligations. The Group is exposed to third party credit risk in several instances, including off-take customers, suppliers and/or contractors who are engaged to construct or operate assets of the Company. If, for any reason, any of the counterparties to these contracts are unable or unwilling to fulfil their contractual obligations, results of operations and cash flows could be materially and adversely affected.

This risk is increased due to the relatively small size of the Company's construction contracts and off-take partners in the C&I market. To mitigate this risk, the Company has developed a payment risk tool that analyses potential off-take customers prior to investment to establish the financial health of the counter-party and its ability to meet its obligations under the off-take agreements.

Similarly, EPC and O&M contractors undergo a thorough due diligence to establish financial health and track record prior to commitment.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

**Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet financial obligations when due. The B-Shareholders of the Company have committed USD74m to invest in new investments of the Company, of which USD4m has been allocated to working capital facility in 2023. In addition, development funding support has been obtained from shareholder and third party development funding institutions to assist with the early stage development and resourcing of the Company.

The ability of the Company to meet its obligations under these funding sources will be dependent on the successful implementation of the business plan as well as effective working capital management and repatriation of funds in order to meet these obligations.

A robust working capital monitoring tool is being developed and capital structures in the subsidiaries are being implemented to monitor and forecast working capital requirements and facilitate the repatriation of funds efficiently in order to meet obligations



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 20 - Related party transactions

### Description

A related party is a person or entity that is related to one or more of the entities of the Group. The transactions are summarised below.

The Group companies have entered into the following transactions with related parties who are not members of the Group

### Year ended 31 December 2022

(1.000 USD)	Purchase of products and services from	Fees on loans from	Balance owed to
<b>Related party</b>			
Stitching Development fund*	0	523	1 770
Empower NE II AS (the Manager)	169	0	0

\* Related to CEF 140 B.V that is a minority shareholder and Lead Investor.

### Year ended 31 December 2021

(1.000 USD)	Purchase of products and services from	Fees on loans from	Balance owed to
<b>Related party</b>			
Empower NE II AS (the Manager)	201	0	34

The amount paid to the Manager in 2021 comprise management fees (USDt 197) and recharge of costs (USDt 4).

## Remuneration to executive management and board members

### 2022

(1.000 USD)	Salary	Pension	Other	Total
Board members	0	0	0	0
Executive management team (from 1 Nov 22)	73	1	71 *	145
<b>Total remuneration</b>	<b>73</b>	<b>1</b>	<b>71</b>	<b>145</b>

\* Other remuneration includes primarily payments made to the CFO, COO and CTO as contracted consultants to the business at the reporting date

### 2021

(1.000 USD)	Salary	Pension	Other	Total
Board members	0	0	0	0



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Note 21 - Events after the balance sheet date

### Accounting policies

New information after the reporting period about conditions that existed at the end of the reporting period is recognised in the financial statement. Events after the reporting period affecting the group's future financial position are disclosed if material.

### Description

#### **Impairment**

As at the date of the financial statements, the following subsequent events are relevant to the financial reporting period.

An impairment loss has been recognised in the annual financial statements as detailed in the Impairment note 12.

The impairment loss relates to solar assets in Egypt, namely the Ameco and Cairo Metals projects. Since the commissioning of the facilities during 2022, no payments have been made under the relevant Power Support Agreements and despite best efforts to find a solution to the impasse, this had not been achieved as at June 2023. As the future cash flows could not be reliably predicted and the discounted cash flow method could not be applied, the net realisable method has been considered. The assets are written down to the asset's fair value less costs of disposal. The impairment loss of USDt 743,8 was recognised as Impairment of property, plant and equipment in the income statement.

Legal action has been initiated in relation to the affected projects and subject to a resolution, the assets will be dismantled and reused or sold. The company believes that its contractual rights in terms of the agreement are robust and enforceable and the company will pursue these rights in terms of the contract. Any future benefit derived from a resolution being reached, or from the outcome of legal proceedings, will be recognised in future reporting periods when the outcome is certain or can be reliably predicted.

#### **Going concern and working capital requirements**

Subsequent to the reporting period the Company faced a potential shortfall of available working capital in order to meet operational expenses. The shortfall in working capital liquidity was a direct result of increased operational costs to resource the business together with a slower than anticipated implementation of the business plan and investment in new projects being approved and invested as part of the original business plan. Furthermore, certain difficulties have been experienced in recovering receivables from existing operational projects, specifically in Egypt and Nigeria.

As a result of the working capital issues, an updated Business Plan was formulated and approved by the Board on 24 March 2023 to update the project pipeline in terms of current expectations and an updated budget was approved by the Board on 5 June 2023.

In addition, a new working capital facility in the form of the B-Shareholder Loan was negotiated and agreed with certain existing shareholders to make available a further \$4m of working capital to fund the expenses of the business. The B-Shareholder Loan Agreement was approved by shareholders on 15 June 2023, and the first draw down notice was issued simultaneously to fund the business for the next 4-months. The working capital facility will be monitored by the Board on an ongoing basis in terms of the implementation of the Business Plan and continued funding under the facility is at the B-Shareholder Loan providers discretion in terms of the successful implementation of the revised Business Plan.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Empower New Energy AS

### Income statement for parent company

(amounts in Norwegian kroner)

Operating income and operating expenses	Note	2022	2021
Revenue		129 189	0
Other income	1	2 294 829	0
<b>Total income</b>		<b>2 424 018</b>	<b>0</b>
Employee benefits expense	2	712 063	0
Other expenses		27 500 758	3 988 995
<b>Total expenses</b>		<b>28 212 821</b>	<b>3 988 995</b>
<b>Operating profit</b>		<b>-25 788 803</b>	<b>-3 988 995</b>
<b>Financial income and expenses</b>			
Interest income from group companies		1 584 671	0
Other interest income		86 055	0
Other financial income		9 615 974	3 122 709
Write-down of long-term investments	3	4 665 484	211 182
Other interest expenses		4 310	0
Other financial expenses		1 993 684	3 265 950
<b>Net financial items</b>	<b>4</b>	<b>4 623 222</b>	<b>-354 423</b>
Net profit before tax		-21 165 581	-4 343 419
Income tax expense	5	0	0
<b>Net profit after tax</b>		<b>-21 165 581</b>	<b>-4 343 419</b>
<b>Net profit or loss</b>	<b>6</b>	<b>-21 165 581</b>	<b>-4 343 419</b>
<b>Attributable to</b>			
Loss brought forward		21 165 581	4 343 419
<b>Total</b>		<b>-21 165 581</b>	<b>-4 343 419</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Empower New Energy AS

### Balance sheet for parent company as at 31 December

(all amounts in Norwegian kroner)

Assets	Note	2022	2021
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	3	49 860 018	1 588 049
Loan to group companies	7	28 120 235	15 842 975
<b>Total non-current financial assets</b>		<b>77 980 253</b>	<b>17 431 023</b>
<b>Total non-current assets</b>		<b>77 980 253</b>	<b>17 431 023</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		129 189	0
Other short-term receivables		4 387 209	7 758 080
Receivables from group companies		18 348	1 115 926
<b>Total receivables</b>		<b>4 534 746</b>	<b>8 874 006</b>
Cash and cash equivalents	8	23 077 346	24 412 752
<b>Total current assets</b>		<b>27 612 092</b>	<b>33 286 758</b>
<b>Total assets</b>		<b>105 592 345</b>	<b>50 717 781</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Empower New Energy AS

### Balance sheet for parent company as at 31 December

(all amounts in Norwegian kroner)

Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9	3 054 416	2 153 480
Share premium reserve		102 542 092	55 110 243
Other paid-up equity		1 600 000	0
<b>Total paid-up equity</b>		<b>107 196 508</b>	<b>57 263 723</b>
<b>Retained earnings</b>			
Uncovered loss		-34 859 645	-13 694 064
<b>Total retained earnings</b>		<b>-34 859 645</b>	<b>-13 694 064</b>
<b>Total equity</b>	<b>6</b>	<b>72 336 863</b>	<b>43 569 659</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Non-current liabilities to group companies		34 309	0
Other non-current liabilities	1	2 480 996	2 505 892
<b>Total non-current liabilities</b>		<b>2 515 305</b>	<b>2 505 892</b>
<b>Current liabilities</b>			
Trade payables		3 551 555	4 391 197
Public duties payable	8	251 835	52 651
Liabilities to group companies		198 383	198 383
Other current liabilities	10	26 738 404	0
<b>Total current liabilities</b>		<b>30 740 177</b>	<b>4 642 231</b>
<b>Total liabilities</b>		<b>33 255 482</b>	<b>7 148 122</b>
<b>Total equity and liabilities</b>		<b>105 592 345</b>	<b>50 717 781</b>



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C


## Empower New Energy AS

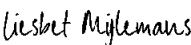
### Balance sheet for parent company as at 31 December


(all amounts in Norwegian kroner)


Oslo, 26.06.2023

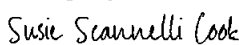
The board of Empower New Energy AS

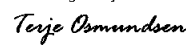
DocuSigned by:  
  
FBA9D78128734EE  
Sebastian Alexander Gijsbert Surie  
Chairman of the board

DocuSigned by:  
  
CF771E9528F7414  
Liesbet Jose L Mijlemans  
Member of the board

DocuSigned by:  
  
AA6686B70A77488  
Parul Brahma  
Member of the board

DocuSigned by:  
  
0C2D59E5807184  
Pål Terserus Helgesen  
Member of the board

DocuSigned by:  
  
11E83170C92240C  
Susie Scannelli Cook  
Member of the board

DocuSigned by:  
  
E42C81D85E95C  
Terje Osmundsen  
General manager



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Empower New Energy AS

### Notes to Financial Statements for the parent company for 2022

(all amounts in Norwegian kroner)

#### Accounting principles

The financial statements for 2022 have been prepared in conformity with the Norwegian Accounting Act, generally accepted accounting practice and the Norwegian accounting standard for small companies (NRS8). The financial statements for 2021 were prepared under IFRS for investment companies with recognition of financial instruments at fair value through profit and loss. On 21 October 2022 the company was transformed from an investment company to a renewable energy financier that develops, finances, builds and owns solar renewable power plants for commercial, industrial and agricultural energy users. As a consequence of the transformation, the comparable figures for 2021 have been restated and the effect is recorded directly against equity, cf. note 6.

The financial statements for the parent company are presented in Norwegian Kroner.

The financial year follows the calendar year and the balance sheet shows the financial position as of 31 December.

#### Operating revenues

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 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

Subsidiaries 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.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Empower New Energy AS

### Notes to Financial Statements for the parent company for 2022

(all amounts in Norwegian kroner)

#### Note 1 Government grants

The company has received a total funding of USD 760 000 from the African Development Bank. At 31 12 2022 the company have received in total USD 500 000. The grant is partly fund the investment activities in the company. For 2022 NOK 2 264 829 have been accrued as income. Unused and paid out grants at 31/12/2022 amounts to NOK 2 480 996.

#### Note 2 Salary costs and number of man-years

##### Salary costs

	2022	2021
Salaries	577 671	0
Employment tax	83 697	0
Pension costs	43 402	0
Other benefits	7 293	0
<b>Total</b>	<b>712 063</b>	<b>0</b>

In 2022 the company employed 8 man-years starting in December 2022.

#### Note 3 Subsidiaries

Subsidiaries	Office	Acquisition registered	Ownership interest	Voting interest	Acquisition cost	Book value
Solarplast Project Company Ltd.	Accra, Ghana	30/03/2020	85 %	85 %	1 552 771	30 000
Aluminium Egypt Solar Company Ltd.	Cairo, Egypt	19/08/2020	98 %	98 %	35 278	0
Empower Project NGR Company Ltd.	Lagos, Nigeria	30/09/2020	100 %	100 %	8 716 650	5 398 033
Empower NE II AS	Oslo, Norway	31/10/2022	100 %	100 %	36 364 853	36 364 853
CocoaSolar Project Company Ltd.	Accra, Ghana	20/12/2021	100 %	100 %	3 924 378	3 924 378
Techiman Solar I Ltd.	Accra, Ghana	22/03/2022	100 %	100 %	4 142 754	4 142 754
<b>Total</b>					<b>54 736 684</b>	<b>49 860 018</b>

Investments in subsidiaries are recognised according to the cost method in the company's financial statements.

Shares in subsidiaries were written down by NOK 4 665 484 and accumulated NOK 4 876 665 as of 31.12.2022 in accordance with a valuation of fair value.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Empower New Energy AS

### Notes to Financial Statements for the parent company for 2022

(all amounts in Norwegian kroner)

#### Note 4 Financial Items

	2022	2021
<b>Financial income</b>		
Interest income from companies in the same group	1 584 671	0
Other interest income	86 055	0
Foreign exchange gains (agio)	9 615 974	3 122 709
<b>Total financial income</b>	<b>11 286 700</b>	<b>3 122 709</b>
<b>Financial costs</b>		
Write-down of financial investments	4 665 484	211 182
Other interest costs	4 310	0
Foreign exchange losses (disagio)	1 993 684	3 265 950
<b>Total financial costs</b>	<b>6 663 478</b>	<b>3 477 132</b>
<b>Net financial items</b>	<b>4 623 222</b>	<b>-354 423</b>

#### Note 5 Tax

	2022	2021
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-21 165 581	-4 343 419
Permanent differences	4 765 410	-3 347 614
Changes in temporary differences	6 607 654	1 788 969
<b>Taxable income</b>	<b>-9 792 517</b>	<b>-5 902 063</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	2022	2021	Difference
Long-term receivables and liabilities in foreign currency	-8 814 999	-2 207 345	6 607 654
<b>Total</b>	<b>-8 814 999</b>	<b>-2 207 345</b>	<b>6 607 654</b>
Accumulated loss to be brought forward	-20 504 053	-10 711 537	9 792 517
Not included in the deferred tax calculation	29 319 053	12 918 882	-16 400 171
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Empower New Energy AS

### Notes to Financial Statements for the parent company for 2022

(all amounts in Norwegian kroner)

#### Note 6 Equity capital

	Share capital	Share premium reserve	Other paid-up equity	Fund for unrealised gains	Uncovered loss	Total
As at 31.12.2021	2 153 480	55 110 243	0	3 911 604	-13 482 883	47 692 445
Changes posted against equity				-3 911 604	-211 182	-4 122 786
<b>As at 01.01.2022</b>	<b>2 153 480</b>	<b>55 110 243</b>	<b>0</b>	<b>0</b>	<b>-13 694 064</b>	<b>43 569 659</b>
Loss of the year					-21 165 581	-21 165 581
Capital increases	900 936	47 431 848	0		0	48 332 784
Issue of warrants			1 600 000			1 600 000
<b>As at 31.12.2022</b>	<b>3 054 416</b>	<b>102 542 091</b>	<b>1 600 000</b>	<b>0</b>	<b>-34 859 645</b>	<b>72 336 863</b>

#### Note 7 Receivables with a maturity later than one year

Loans to	2022	2021
Solarplast Project Company Ltd.	5 372 628	4 536 253
Aluminium Egypt Solar Company Ltd.	13 835 365	6 735 503
Empower Project NGR Company Ltd.	5 682 943	4 571 219
Empower NE II AS	1 597 300	0
CocoaSolar Project Company Ltd.	390 679	0
Techiman Solar I Ltd.	1 241 320	0
<b>Total long-term receivables</b>	<b>28 120 235</b>	<b>15 842 975</b>

#### Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 155 325. Funds restricted to project development are NOK 22 442 028.

#### Note 9 Shareholders

The share capital in Empower New Energy AS as of 31.12 consists of the following share classes:

	Total	Face value	Entered
A-shares	3 023 340	1,0	3 023 340
B-shares	1 075	1,0	1 075
C-shares	30 000	1,0	30 000
E-shares	1	1,0	1
<b>Total</b>	<b>3 054 416</b>		<b>3 054 416</b>

#### Ownership structure

The largest shareholders in % at year end:

	Total	Owner interest	Share of votes
EDFI MANAGEMENT COMPANY NV	940 577	30,8	30,8
NORFUND	588 051	19,3	19,3
TO GOOD ENERGY AS	365 409	12,0	12,0

Empower New Energy AS

Page 8



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## Empower New Energy AS

### Notes to Financial Statements for the parent company for 2022

(all amounts in Norwegian kroner)

Virindi Impact AS	262 904	8,6	8,6
Chase Green Energy Limited	176 460	5,8	5,8
LEVIATHAN HOLDING AS	146 965	4,8	4,8
MALTHE WINJE AS	146 965	4,8	4,8
SALTHAVN AS	146 965	4,8	4,8
ORGLAND MAGNE YNGVAR	73 483	2,4	2,4
<b>Total &gt;1% ownership share</b>	<b>2 847 779</b>	<b>93,2</b>	<b>93,2</b>
Total other	206 637	6,8	6,8
<b>Total number of shares</b>	<b>3 054 416</b>	<b>100,0</b>	<b>100,0</b>

### Note 10 Other current liabilities

	2022	2021
<b>Other current liabilities</b>		
Loans from shareholders (to be converted to equity)	26 661 986	0
Other short-term liabilities	76 418	0
<b>Total</b>	<b>26 738 404</b>	<b>0</b>

### Note 11 Events after the balance sheet data / Going concern

New information after the reporting period about conditions that existed at the end of the reporting period is recognised in the financial statement. Events after the reporting period affecting the group's future financial position are disclosed if material.

As at the date of the financial statements, the following subsequent events are relevant to the financial reporting period.

#### Impairment

An impairment loss has been recognised in the annual financial statements.

The impairment loss relates to solar assets in Egypt, namely the Ameco and Cairo Metals projects. Since the commissioning of the facilities during 2022, no payments have been made under the relevant Power Support Agreements and despite best efforts to find a solution to the impasse, this had not been achieved as at June 2023. As the future cash flows could not be reliably predicted and the discounted cash flow method could not be applied, the net realisable method has been considered. The assets are written down to the asset's fair value less costs of disposal.

Legal action has been initiated in relation to the affected projects and subject to a resolution, the assets will be dismantled and reused or sold. The company believes that its contractual rights in terms of the agreement are robust and enforceable and the company will pursue these rights in terms of the contract. Any future benefit derived from a resolution being reached, or from the outcome of legal proceedings, will be recognised in future reporting periods when the outcome is certain or can be reliably predicted.

#### Going concern and working capital requirements

Subsequent to the reporting period the Company faced a potential shortfall of available working capital in order to meet operational expenses. The shortfall in working capital liquidity was a direct result of increased operational costs to resource the business together with a slower than anticipated implementation of the business plan and investment in new projects being approved and invested as part of the original business



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## **Empower New Energy AS**

### **Notes to Financial Statements for the parent company for 2022**

(all amounts in Norwegian kroner)

plan. Furthermore, certain difficulties have been experienced in recovering receivables from existing operational projects, specifically in Egypt and Nigeria.

As a result of the working capital issues, an updated Business Plan was formulated and approved by the Board on 24 March 2023 to update the project pipeline in terms of current expectations and an updated budget was approved by the Board on 5 June 2023.

In addition, a new working capital facility in the form of the B-Shareholder Loan was negotiated and agreed with certain existing shareholders to make available a further \$4m of working capital to fund the expenses of the business. The B-Shareholder Loan Agreement was approved by shareholders on 15 June 2023, and the first draw down notice was issued simultaneously to fund the business for the next 4-months. The working capital facility will be monitored by the Board on an ongoing basis in terms of the implementation of the Business Plan and continued funding under the facility is at the B-Shareholder Loan providers discretion in terms of the successful implementation of the revised Business Plan.



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

## **The Board of Directors' report Empower New Energy AS - 2022**

### **EXECUTIVE SUMMARY**

Established in 2017, Empower New Energy AS (the Company) is a renewable impact investment company. The Company invests in small and medium-sized renewable energy projects in developing countries, with a current focus on Africa. The company is headquartered in Norway, with operating subsidiaries in Ghana, Egypt, Nigeria.

2022 was an important year for the Company with the completion of the Series-B transaction which will provide the company access to an additional \$74m of investment capital to invest in future projects and \$2,5m of development capital to grow the operational capacity and headcount to implement the Business Plan.

The transaction saw the introduction of a new Lead Investor, Climate Investor One (CIO), a globally established renewable energy investment fund, focused on emerging markets and whose approach to climate change and ESG is closely aligned with those of the company. Norfund, a long-established anchor investor in the company, has continued its commitment to the company as a significant participant in the Series-B transaction.

The growth of the Company continued in 2022 with the commissioning of 4 new projects in Egypt and construction commencing on two new projects in Ghana with the pipeline being further developed in target markets in Africa. Two new projects, 1MW in Nigeria and 2.5MW in Morocco, totaling \$2.7m, were approved for investment in November 2022 and were the first investments post the Series-B transaction.

#### **Key considerations of operating subsidiaries.**

Although the pipeline has been strengthened significantly, the company is facing some unique challenges which are ongoing from Q2/Q3 2022. The war in Ukraine and the resultant global instability has affected the Company's target markets. Significant USD strength and the resultant devaluation of currencies in the markets in which we operate has affected the affordability of investments linked to USD by our customers in relation to local electricity prices. We expect that local electricity prices will need to be increased in due course, however this is often impacted and delayed by government policy. We expect the cost differential to correct in due course, with positive signs in both Ghana and Egypt.

The market instability in our target markets has impacted some of our current operations, specifically in Egypt and Nigeria.

In Egypt, problems were experienced in recovering payments from all the Egyptian customers and no payments were received in the second half of 2022. The currency depreciation affected the affordability of the payments under the PSA agreements which are linked to USD. This was further complicated by the breakdown in the relationship between the company and the local development partner.

As of June 18, commercial agreements including a discounted repayment plan to alleviate the pressures of the current market environment has been concluded for three assets, Intercairo I and II as well as Smart Paper. Payments have been received from Intercairo and will be recouped over the coming months, whilst payments are expected from Smart Paper in June/Q3 onwards.

Side 1 av 5



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

For the two remaining offtakers, the Company has, as outlined in the PSA agreements, have sought to resolve amicably without declaring default.

For the two remaining assets an impairment has been considered in the annual financial statements to the value of \$744k as a subsequent event.

Legal action in terms of the contractual rights has been initiated in relation to the affected projects and subject to a resolution to the impasse, the assets will be dismantled and reused or sold. The Company believes that its contractual rights under the power support agreements are robust and enforceable and the Company will pursue these rights in terms of the contract. Any future benefit derived from a resolution being reached, or from the outcome of legal proceedings, will be recognised in future reporting periods when the outcome is certain or can be reliably predicted.

As a result the assets have been written down to net realizable value, resulting in the impairment loss.

In Nigeria, our initial investment in Premium Poultry Farms experienced a further setback to its operations after storm damage in 2021. An outbreak of avian flu resulted in the decimation of the customers poultry stock which has affected the operations significantly for the 2H 2022 and has continued in 2023. This has further delayed payments under the contract. Despite the setback, the customer is committed to the obligations under the contract and a repayment plan and discounts are being agreed, with a land sale also being considered to expedite the repayment of outstanding amounts.

#### **Going concern and working capital requirements**

Subsequent to the reporting period the Company faced a potential shortfall of available working capital in order to meet operational expenses. The shortfall in working capital liquidity was a direct result of increased operational costs to resource the business together with a slower than anticipated implementation of the business plan and investment in new projects being approved and invested as part of the original business plan. Furthermore, certain difficulties have been experienced in recovering receivables from existing operational projects, specifically in Egypt and Nigeria.

As a result of the working capital issues, an updated Business Plan was formulated and approved by the Board on 24 March 2023 to update the project pipeline in terms of current expectations and an updated budget was approved by the Board on 5 June 2023.

In addition, a new working capital facility in the form of the B-Shareholder Loan was negotiated and agreed with certain existing shareholders to make available a further \$4m of working capital to fund the expenses of the business. The B-Shareholder Loan Agreement was approved by shareholders on 15 June 2023, and the first draw down notice was issued simultaneously to fund the business for the next 4-months. The working capital facility will be monitored by the Board on an ongoing basis in terms of the implementation of the Business Plan and continued funding under the facility is at the B-Shareholder Loan providers discretion in terms of the successful implementation of the revised Business Plan.

#### **EFFECT OF SERIES-B TRANSACTION ON ANNUAL FINANCIAL STATEMENT PRESENTATION**

The Series-B transaction has impacted the way in which the annual financial statements of the company are presented.

Empower New Energy AS (previously Empower Invest) previously operated as an Alternate Investment Fund (AIF) and its investments were managed through a management company and valued at Fair Value through profit and loss (FVTPL).

Side 2 av 5



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

A requirement of the Series-B transaction was for the company to deregister as an AIF in terms of the new shareholders requirements and concurrently the management company of the fund was acquired as part of the transaction.

As a result, and in terms of IFRS, the principles of a business combination are required to be applied and the company is required to report on a consolidated basis from the transaction date, on a prospective basis (meaning there is no retrospective application of the consolidation). This means that the comparative information has not been changed and that some of the comparative information is not comparable.

The transaction date was 21 October 2022 and the business has been consolidated from that date.

As a result, the assets and liabilities of the subsidiaries (after intercompany eliminations) will be included in the balance sheet at the reporting date and income statement items for subsidiaries will be included from 1 November 2022.

The acquisition of subsidiaries at the transaction date will be acquired at fair value and differences will be recognized through profit and loss at the transaction date.

## FINANCIAL STATEMENT COMMENTARY

The Group recognized an operating loss before interest and tax of \$(2,188)m, due primarily to increased operating costs and the impairment loss recognized of \$744k.

Financing costs include a loss recognized of \$421k on the fair value adjustment of the SPV's in the period from 1 January to 21 October 2022. The fair value at the date of the transaction includes the fair value of assets acquired and the retained losses of those subsidiaries at the acquisition date..

Financial income (\$733k) and financial expenses (\$782k) were also recognized. The amounts include both realized and unrealized foreign exchange losses and gains on movements in the exchange rate on assets and liabilities for the full year for the Company and on income statement items for the two months of consolidation for subsidiaries.

A further amount was recognized through Other comprehensive income of \$600k, relating to translation differences in converting functional currency (NOK) to the presentation currency (USD)

The acquisition of the management company (ENE II) as required by the Series-B transaction, resulted in the recognition of Goodwill in NOK. At the acquisition date the goodwill amounted to \$5.057m, with a further translation adjustment of \$274k at year end (see note 11).

Trade receivables are shown net of a provision of \$147k against Egyptian receivables in recognizing the non-payment and discounted arrangements in that region. Other receivables relate primarily to VAT assets in Egypt and Ghana, and will be recognized over time.

The Group had cash on hand of \$3,2m at the reporting date, most of which was earmarked for investment into projects in Nigeria and Ghana.

Non-current borrowings, include the DWCA funding, Innovation and Luxembourg loans.

Other current liabilities include the second capital call of the Series- B shareholders in December 2022, and will be transferred to equity on registration of the shares.

Side 3 av 5



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

The business was funded during 2022 mainly by capital calls (\$3.9m) for investment activities and the DWCA facility for operational expenses (\$733k) for the two months to December, after the transaction date.

## Risks

Empower New Energy AS is exposed to following financial risks, mainly, currency risk, credit risk and liquidity risk.

### Foreign Currency Risk

The Company operates internationally and is subject to currency exposure when transactions and monetary balances are denominated in currencies other than the functional currency. Currently the business is headquartered in Norway, has operations in Nigeria, Ghana and Egypt and is exposed to fluctuations of local currencies to the USD.

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to changes in the value of USD relative to other currencies, primarily to the Company's operating activities (i.e. when revenue or expenses are dominated in a foreign currency).

The Company manages its foreign currency risk by holding the majority of its funds in USD, the currency in which future investments and transactions will be executed, and matching local currency expenses with available funds in the respective currencies.

When project assets become operational the revenue streams may be in various currencies. Given the tenor of the offtake agreements of up to 25 years, traditional currency hedging instruments are not practical to implement. To mitigate the risk of any non USD based offtake agreement the revenue stream, payable in local currency, will be linked to USD in one of the two following ways:

- The offtake agreement rate in local currency is linked to exchange rate with USD such that the revenue in USD is not affected despite any changes in the local currency exchange rate.
- There is a price floor (in USD) for contracts denominated in foreign currency (where alternative 1 is not applicable). The price floor ensures mitigates the risk where the local currency depreciates against USD for extended period of time.
- Converting local currency free cash flow to USD and retain in USD currency accounts (to be implemented where possible across all subsidiaries).

### Credit Risk

Credit risk is the risk that the Company's customers or counterparties will cause financial loss by failing to honour their obligations. The Group is exposed to third party credit risk in several instances, including off-take customers, suppliers and/or contractors who are engaged to construct or operate assets of the Company. If, for any reason, any of the counterparties to these contracts are unable or unwilling to fulfil their contractual obligations, results of operations and cash flows could be materially and adversely affected.

This risk is increased due to the relatively small size of the Company's construction contracts and off-take partners in the C&I market. To mitigate this risk, the Company has developed a payment risk tool that analyses potential off-take customers prior to investment to establish the financial health of the counter-party and its ability to meet its obligations under the off-take agreements.

Similarly, EPC and O&M contractors undergo a thorough due diligence to establish financial health and track record prior to commitment.

Side 4 av 5



DocuSign Envelope ID: A773B6B7-0F61-4245-8335-E867ACF8109C

**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet financial obligations when due.

The B-Shareholders of the Company have committed USD74m to invest in new investments of the company, of which USD4m has been allocated to working capital facility in 2023. In addition, development funding support has been obtained from shareholder and third party development funding institutions to assist with the early stage development and resourcing of the Company.

The ability of the Company to meet its obligations under these funding sources will be dependent on the successful implementation of the business plan as well as effective working capital management and repatriation of funds in order to meet these obligations.

A robust working capital monitoring tool is being developed and capital structures in the subsidiaries are being implemented to monitor and forecast working capital requirements and facilitate the repatriation of funds efficiently in order to meet obligations.

The new working capital facility finalized in June 2023 will alleviate the liquidity risk of the Group in the medium term (as described earlier in this report), giving the Company sufficient working capital to consolidate the new organisation and to convert its growing pipeline of investment opportunities. .

Oslo, 26. June 2023

DocuSigned by:  
*Terje Osmundsen*  
E42C37DA80E84CC...  
Terje Osmundsen

DocuSigned by:  
*Sebastian Surie*  
FBA9970430724CF...  
Sebastian Surie

DocuSigned by:  
*Tarun Brahma*  
AA0668B0082489...  
Tarun Brahma

DocuSigned by:  
*Liesbet Mijlemans*  
C3F27FE5B4B74D4...  
Liesbet Jose L. Mijlemans

DocuSigned by:  
*Pal Halgesen*  
0C22591E83D914B7...  
Pal Halgesen

DocuSigned by:  
*Susie Scannelli Cook*  
115...  
Susie Scannelli Cook

Board member



Skatteetaten

Vår dato  
27.03.2020

Din/Deres dato  
20.02.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR361564782

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/5198412

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

EMPOWER INVEST AS  
Kongens gate 11  
0153 OSLO

Att. Ørjan Alexander Pedersen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Empower Invest AS, org.nr. 920 592 481

Vi viser til deres henvendelse sendt inn 20. februar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Empower Invest AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Empower Invest 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

Empower Invest AS er et alternativt investeringsfond under AIF-loven, og er eid av norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen fornybare energiprosjekter, og gjør kun investeringer internasjonalt med fokus på Afrika. All skriftlig kommunikasjon med investorene foregår på engelsk.

### 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 er eid av profesjonelle eiere. 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

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*