



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 620 992
Organisasjonsform: Aksjeselskap
Foretaksnavn: BRIGHT PRODUCTS AS
Forretningsadresse: 4. Etg
Holbergs gate 19
0166 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Åge Saxlund
Dato for fastsettelse av årsregnskapet: 17.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3	112 927 997	146 127 247
Other income			1 640
Sum inntekter		112 927 997	146 128 887
Kostnader			
Cost of goods sold	4	80 849 024	110 489 273
Employee benefits expense	5	7 834 880	7 953 448
Depreciation and amortisation expenses	6	558 989	392 238
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other expenses		8 030 937	7 928 072
Sum kostnader		97 273 830	126 763 032
Driftsresultat		15 654 167	19 365 855
Finansinntekter og finanskostnader			
Annen renteinntekt		1 388 981	417 894
Other financial income	7	6 500 813	7 622 023
Sum finansinntekter		7 889 794	8 039 916
Decrease in fair value of financial current assets		8 045	
Annen rentekostnad		238 384	539
Other financial expenses	7	5 403 725	3 838 128
Sum finanskostnader		5 650 154	3 838 667
Netto finans		2 239 639	4 201 249
Ordinært resultat før skattekostnad		17 893 806	23 567 105
Income tax expense	8	3 949 947	5 515 730
Ordinært resultat etter skattekostnad		13 943 859	18 051 375
Årsresultat	9	13 943 859	18 051 375
Årsresultat etter minoritetsinteresser		13 943 859	18 051 375



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		13 943 859	18 051 375
Overføringer og disponeringer			
Ordinært utbytte	9	13 942 312	8 127 725
Other equity		1 547	9 923 650
Sum overføringer og disponeringer		13 943 859	18 051 375



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	6	850 436	881 218
Utsatt skattefordel	8	1 076 307	1 096 514
Sum immaterielle eiendeler		1 926 743	1 977 732
Varige driftsmidler			
Equipment and other movables	6, 10	644 582	184 531
Sum varige driftsmidler		644 582	184 531
Finansielle anleggsmidler			
Investering i datterselskap	11		8 045
Investering i annet foretak i samme konsern	11		
Lån til foretak i samme konsern	12		
Other long-term receivables		1 403 542	
Sum finansielle anleggsmidler		1 403 542	8 045
Sum anleggsmidler		3 974 867	2 170 307
Omløpsmidler			
Varer			
Sum varer	4, 10	24 128 865	44 363 411
Fordringer			
Accounts receivables	10, 13	5 536 451	4 706 208
Other short-term receivables	12	273 734	2 245 572
Sum fordringer		5 810 184	6 951 780
Investeringer			
Aksjer og andeler i foretak i samme konsern	11		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	43 739 340	26 499 521
Sum bankinnskudd, kontanter og lignende		43 739 340	26 499 521



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		73 678 389	77 814 712
SUM EIENDELER		77 653 256	79 985 019

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9, 15	1 881 417	1 881 417
Beholdning av egne aksjer	9	-97 885	-56 417
Overkurs	9	8 261 447	8 261 447
Annen innskutt egenkapital	9		
Sum innskutt egenkapital		10 044 979	10 086 447

Opptjent egenkapital

Other equity	9	41 951 824	43 420 206
Sum opptjent egenkapital		41 951 824	43 420 206

Sum egenkapital

	9	51 996 803	53 506 652
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Gjeld

Langsiktig gjeld

Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12		
Other non-current liabilities	12		
Sum langsiktig gjeld		0	0

Kortsiktig gjeld

Leverandørgjeld		3 054 817	9 281 385
Tax payable	8	3 929 740	4 720 869
Public duties payable		467 927	386 880
Utbytte	9	13 942 312	8 127 725
Other current liabilities	16	4 261 658	3 961 508
Sum kortsiktig gjeld		25 656 454	26 478 367



Balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		25 656 454	26 478 367
SUM EGENKAPITAL OG GJELD		77 653 256	79 985 019



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 673513

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Åge Saxlund
Dato for fastsettelse av årsregnskapet: 17.04.2024

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 25.07.2024

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



Organisasjonsnr: 997 620 992
BRIGHT PRODUCTS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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BRIGHT PRODUCTS AS

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BALANSE - EGENKAPITAL OG GJELD

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Organisasjonsnr: 997 620 992
BRIGHT PRODUCTS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

Antall årsverk i regnskapsåret
7.00

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.



Board of Directors' report 2023

The type and location of the business

Bright Products AS continue to develop solar solutions given access to light and energy everywhere you might need. Since its inception, the company has sought to bring innovative and multifunctional solar lamps to a global market. In 2023, we maintained our long-term contract with the UNHCR through our partner, W. Giertsen Energy Solutions. We continued developing our sales channels, and as of the end of 2023, we have a diverse portfolio of portable products, including BRIGHT Start, BRIGHT SunTurtle, BRIGHT Move, BRIGHT SunBell. We have launched a new member to the portable portfolio with Bright SOL. This development has been a great team work to meet the need for even more sustainable and improved solutions for the future. This is the area where we see the best potential for Bright and in accordance our strategy we have decided to discontinue with the Bright Home products.

Bright Products AS is located in Holbergs gate 19, in Oslo, Norway.

SunBell KE Ltd. is a wholly owned subsidiary of Bright Products AS located in Nairobi, Kenya. SunBell KE was established in 2017 with the purpose of selling and distributing Bright's solar-powered products in Africa. We closed the everyday operation in 2023 and everything will be finalized with our auditor and partners in Kenya.

Going concern

In accordance with § 3-3a of the Accounting Act, it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Future development

We believe that the need for sustainable energy will continue expanding in the years to come and that climate change and the UN Sustainable Development Goals will be key drivers of demand. Even though the number of people without access to electricity has been declining since 2013, we see that the increased usage of energy on all continents. With this in mind, we strongly believe there will be a need for our portable Bright solutions.

Significant funds have been invested in research and development and the company has an ambitious strategy for sales in several markets. We are glad that we have been able to minimize numbers of days from orders previously between 60 – 70 days down to 10 days from we receive customer orders.

Bright strives to conduct business in a sustainable, ethical manner, and utilizes the Transparency act (åpenhetsloven). The company will publish a disclosure statement in accordance with transparency regulations by the deadline of June 30, 2024, on <https://bright-products.com/>.

Report on the annual accounts

The company recorded revenues of NOK 112.8 million in 2023 compared to NOK 146.1 million in 2022. Operating profit for the year was NOK 15.6 million, down from NOK 19.4 million in 2022. Net profit after tax amounted to NOK 13.9 million in 2023, a decrease from NOK 18.1 million in the previous year. Positive cash flows were generated in 2023, with operational cash flows totaling NOK 27.9 million. The company's balance sheet reflects a decrease in inventory from NOK 44.4 million in 2022 to NOK 24.1 million in 2023, while bank deposits increased from NOK 26.5 million in 2022 to NOK 43.7 million in 2023. Total debt (excluding dividends) decreased from NOK 18.4 million in 2022 to NOK 11.8 million in 2023. Based on the positive performance in 2023, the board proposes a dividend allocation of NOK 13.9 million.

Bright's solar-powered products are manufactured at a factory in Xiamen, China.

The Board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly, no matters have occurred after the end of the financial year that, in the opinion of the Board, are material to an assessment of the accounts.

Financial risk

By the end of 2023, the company had interest-bearing debt of NOK 0 and cash and bank deposits of NOK 43.7 million. In addition, the company has secured orders from its main customer, the UNHCR. These orders will be produced, invoiced, and paid for in 2024. Hence, the financial and liquidity risks are currently considered low. We have also a credit (Kassekreditt) with DNB allowing Bright Products AS NOK 10 million.

The market for solar-powered products is large and continues to grow. However, many of our target markets may experience recessions and/or political turmoil that could affect the potential of our commercial market.

BR!GHT

BRIGHT Products AS
Holbergs gate 19, 0166 Oslo, Norway



Succeeding in these markets demands investments and a long-term perspective. We have in our strategy taken a new approach to the commercial market together with Innovation Norway and their net of partners.

Working environment, equal opportunity and discrimination

The Board considers that the working environment in the company is good and healthy. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave in 2023 was 2,4 % and is mainly due to two maternity leaves in the company in 2023.

Bright will continue to promote equal opportunities across gender, religion, nationalities and age. As per December 2023, Bright had 7 full-time and 2 part-time employees, of which 6 are women and 3 are men. The company's Board consists of 3 persons, all men. Åge Saxlund was elected Chair of the Board in 2023. All members of the board have subscribed to director's insurance.

Environment reporting

The company does not conduct any activities that directly pollutes the external environment.

Research and development activities

Bright Products AS had several research and development activities ongoing in 2023 to further develop Bright as an innovative company that delivers products and solutions that the global market demands.

Annual result and allocations

In 2023 the company had a net profit after tax of NOK 13 942 312 which is proposed to be allocated as follows:

<u>Disposition</u>	<u>Amount</u>
Allocation to group contribution	13 942 312
Settling loss carried forward	0
To other equity	1 547

Oslo, 10.04.2024

The Board of Directors for Bright Products AS

Åge Saxlund
Chair of the Board

Even Aas - Eng
Member of the Board

Marius Andresen
Member of the Board

Vidar Eskelund
CEO

BR!GHT

BRIGHT Products AS
Holbergs gate 19, 0166 Oslo, Norway

Dette dokumentet er signert med PAdES-formatet (PDF Advanced Electronic Signatures) av Signicat. Dette sikrer dokumentet og dets vedlegg mot endringer etter signering.

SIGNICAT



INCOME STATEMENT

BRIGHT PRODUCTS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	3	112 927 997	146 127 247
Other income		0	1 640
Total income		112 927 997	146 128 887
Cost of goods sold	4	80 849 024	110 489 273
Employee benefits expense	5	7 834 880	7 953 448
Depreciation and amortisation expenses	6	558 989	392 238
Other expenses		8 030 937	7 928 072
Total expenses		97 273 830	126 763 032
Operating profit		15 654 167	19 365 855
FINANCIAL INCOME AND EXPENSES			
Other interest income		1 388 981	417 894
Other financial income	7	6 500 813	7 622 023
Decrease in fair value of financial current assets		8 045	0
Other interest expenses		238 384	539
Other financial expenses	7	5 403 725	3 838 128
Net financial items		2 239 639	4 201 249
Net profit before tax		17 893 806	23 567 105
Income tax expense	8	3 949 947	5 515 730
Net profit after tax		13 943 859	18 051 375
Net profit or loss	9	13 943 859	18 051 375
ATTRIBUTABLE TO			
Ordinary dividend	9	13 942 312	8 127 725
Other equity		1 547	9 923 650
Total		13 943 859	18 051 375



BALANCE SHEET

BRIGHT PRODUCTS AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development	6	850 436	881 218
Deferred tax assets	8	1 076 307	1 096 514
Total intangible assets		1 926 743	1 977 732
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	6, 10	644 582	184 531
Total property, plant and equipment		644 582	184 531
Investments in subsidiaries	11	0	8 045
Other long-term receivables		1 403 542	0
Total non-current financial assets		1 403 542	8 045
Total non-current assets		3 974 867	2 170 307
CURRENT ASSETS			
Inventories	4, 10	24 128 865	44 363 411
DEBTORS			
Accounts receivables	10, 13	5 536 451	4 706 208
Other short-term receivables	12	273 734	2 245 572
Total receivables		5 810 184	6 951 780
INVESTMENTS			
Cash and cash equivalents	14	43 739 340	26 499 521
Total current assets		73 678 389	77 814 712
Total assets		77 653 256	79 985 019



BALANCE SHEET

BRIGHT PRODUCTS AS

EQUITY AND LIABILITIES	Note	2023	2022
PAID-IN CAPITAL			
Share capital	9, 15	1 881 417	1 881 417
Treasury shares	9	-97 885	-56 417
Share premium reserve	9	8 261 447	8 261 447
Total paid-up equity		10 044 979	10 086 447
RETAINED EARNINGS			
Other equity	9	41 951 824	43 420 206
Total retained earnings		41 951 824	43 420 206
Total equity	9	51 996 803	53 506 652
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		3 054 817	9 281 385
Tax payable	8	3 929 740	4 720 869
Public duties payable		467 927	386 880
Dividends	9	13 942 312	8 127 725
Other current liabilities	16	4 261 658	3 961 508
Total current liabilities		25 656 454	26 478 367
Total liabilities		25 656 454	26 478 367
Total equity and liabilities		77 653 256	79 985 019

Oslo, 10.04.2024

The board of Bright Products AS

Marius Andresen
Member of the board

Åge Saxlund
Chairman of the board

Even Mælum Aas-Eng
Member of the board

Vidar Eskelund
CEO



INDIRECT CASH FLOW

BRIGHT PRODUCTS AS

	Note	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before tax		17 893 806
Taxation paid		4 720 869
Ordinary depreciation		558 989
Change in inventory		20 234 546
Change in accounts receivable		-830 243
Change in accounts payable		-6 226 569
Change in other accrual items		957 538
Net cash flows from operating activities		27 867 199
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments to buy tangible assets		988 258
Net cash flows from investment activities		-988 258
CASH FLOWS FROM FINANCING ACTIVITIES		
Net purchase/sale of treasury shares		-1 511 398
Payment of dividend		8 127 725
Net cash flows from financing activities		-9 639 123
Net change in cash and cash equivalents		17 239 819
Cash and cash equivalents at the start of the period		26 499 521
Cash and cash equivalents at the end of the period		43 739 340



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

REVENUES

Income from the sale of goods is recognised on the delivery date, which is also the date of invoicing

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



RESEARCH AND DEVELOPMENT

Expenses on research and development are capitalised to the extent one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies 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.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale.

Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

GUARANTEES

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Note 1 Major individual transactions

There has not been any major individual transactions in 2023.

Note 2 Events after the reporting period

There are no known events after the reporting period that effects the 2023 accounts.

Note 3 Revenue

	2023	2022
By business area (in MNOK)		
Revenue from solar products	112,9	146,1
Total	112,9	146,1
Geographic breakdown		
Sub-Saharan Africa	23,0	43,9
Middle East and North Africa	41,5	51,8
East Asia and Pacific	0,6	0,4
South Asia	9,8	38,0
Europe and Central Asia	38,0	5,6
South America	0,0	6,3
Total	112,9	146,0

Note 4 Inventories and cost of goods sold

Inventories	2023	2022
Inventory in commodities	25 088 830	45 682 354
Total inventory	25 088 830	45 682 354
Obsolescence	959 965	1 318 943
Total	24 128 865	44 363 411
Cost of goods sold		
	2023	2022
Raw materials and consumables used	81 050 020	109 170 330
Changes in finished goods	0	0
Write-down (obsolescence)	-200 996	1 318 943
Total	80 849 024	110 489 273



Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2023	2022
Salaries	6 256 780	6 551 069
Employment tax	1 065 972	957 257
Pension costs	343 548	310 448
Other benefits	168 580	134 674
Total	7 834 880	7 953 448

In 2023 the company employed approximately 7 full-time equivalents.

Pension Liabilities

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

Remuneration to leading personnel	CEO	Board
Salaries	2 270 815	200 000
Bonus	0	0
Estimated pension costs	36 000	0
Other remuneration	13 105	0
Total	2 319 920	200 000

In 2023, the chairman of the board and the CEO purchased shares of the company. In connection with this, the chairman of the board and the CEO have borrowed NOK 1 403 542. The loan is to be repaid no later than December 31, 2027. Interest at a rate deemed reasonable in employment relations will be applied to the loan at all times.

If the CEO is terminated, he is entitled to severance pay for up to 9 months (of which 6 months are unconditional).

Auditor

Statutory audit fees expensed for 2023 amount to NOK 90 000.
In addition there is fees for other services of NOK 20 000.

Note 6 Non-current assets

	Equipment	R&D	Total
Purchase cost as of 01/01/2023	3 693 244	9 030 451	12 723 696
Inflow purchased fixed assets	717 432	270 826	988 258
Acquisition cost 31/12/2023	4 410 676	9 301 277	13 711 954
Accumulated depreciation 31/12/2023	3 110 822	8 181 714	11 292 537
Accumulated write-down 31/12/2023	655 272	269 127	924 399
Depreciations and down-writing as of 31/12/2023	3 766 095	8 450 841	12 216 936
Book value 31/12/2023	644 582	850 436	1 495 018

BRIGHT PRODUCTS AS

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This year's ordinary depreciations	257 381	301 608	558 989
Economic life	3 years	5 years	

Note 7 Financial income and financial expenses

Financial income (agio) and financial expenses (disagio) are due to the fact that the USD/NOK exchange rate varies, and that income is booked when order is invoiced (at a given exchange rate), and the actual payment received later is booked with the then given exchange rate.

Note 8 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	3 929 740	4 720 869
Changes in deferred tax assets	20 207	794 861
Tax expense on ordinary profit/loss	3 949 947	5 515 730
Taxable income:		
Result before tax	17 893 806	23 567 105
Permanent differences	60 500	1 504 399
Changes in temporary differences	-91 851	2 394 769
Allocation of loss to be brought forward	0	-6 007 776
Taxable income	17 862 456	21 458 496
Payable tax in the balance:		
Payable tax on this year's result	3 929 740	4 720 869
Total payable tax in the balance	3 929 740	4 720 869

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-687 686	-763 354	-75 667
Stock	-959 965	-1 318 943	-358 978
Accounts receivable	131 842	0	-131 842
Allocations and more	-3 376 495	-2 901 858	474 637
Total	-4 892 304	-4 984 154	-91 851
Basis for deferred tax assets	-4 892 304	-4 984 154	-91 851
Deferred tax assets (22 %)	-1 076 307	-1 096 514	-20 207



Note 9 Equity

	Share capital	Treasury shares	Share premium	Other equity	Total
Equity as at 01.01.2023	1 881 417	-56 417	8 261 447	43 420 206	53 506 652
Purchase of treasury shares		-131 724		-3 293 100	-3 424 824
Sale of treasury shares		90 256		1 823 171	1 913 427
Result for the year				13 943 859	13 943 859
Dividend				-13 942 312	-13 942 312
As at 31.12.2023	1 881 417	-97 885	8 261 447	41 951 824	51 996 803

Note 10 Pledged assets

In 2023, the company have the right to a credit facility with limit MNOK 15. The limit has been reduced to MNOK 10 in 2024. In connection with the credit facility the inventory, accounts receivable and PPE was pledged as collateral.

Note 11 Subsidiaries, associates, joint ventures

Subsidiary	Municipality	Owner share	Purchase cost	Share of equity	Share of result
Sunbell KE Limited	Nairobi, Kenya	100,0%	0	-2 614 861	-2 105 999
Total			0	-2 614 861	-2 105 999

The above mentioned result and equity are not yet audited for 2023.

Bright Products owns 100% of SunBell KE, a company domiciled in Kenya. SunBell KE purchases goods from Bright Products and resells in local markets. Until October 2021 SunBell KE had two FTE . There are no longer employees in Kenya. Annual accounts for SunBell KE are filed in Kenya, following local rules and regulations. Annual accounts for SunBell KE has not been consolidated in Bright Products' annual accounts in 2023, due to the relatively low amounts of these transactions. The investment is this year written down to 0. It is planned that Sunbell KE will discontinue it's operations during 2024.

Note 12 Inter-company items between companies in the same group

	2023	2022
Receivables		
Other short-term receivables within the group	0	0
Total	0	0

All of Bright Products AS' short-term receivables within the group, total NOK 4 133 507 has been written down to 0.



Note 13 Accounts receivables

	2023	2022
Accounts receivables at par value	5 592 245	4 735 033
Provision for losses	0	0
Total	5 592 245	4 735 033

Note 14 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 305 886 and funds standing on a rent deposit account are NOK 175 345.

Note 15 Shareholders

THE SHARE CAPITAL IN BRIGHT PRODUCTS AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	1 881 417	1,0	1 881 417
Total	1 881 417		1 881 417

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
K8 Invest AS	523 867	27,8	29,4
Marius Andresen	227 811	12,1	12,8
Skattum Vekst AS	138 714	7,4	7,8
Tooutoo AS	125 000	6,6	7,0
Kasper AS	122 354	6,5	6,9
Sverre Andresen	99 154	5,3	5,6
Bright Products AS	97 885	5,2	
Ove Nielsens Humanitære Stiftelse	73 003	3,9	4,1
Sva Eie AS	69 577	3,7	3,9
Hs Eie AS	49 577	2,6	2,8
Oneforty AS	41 378	2,2	2,3
Rustad Vekst AS	41 378	2,2	2,3
Astri Vilberg	40 000	2,1	2,2
Marianne Wergeland Jenssen	40 000	2,1	2,2
Aquila Invest AS	38 205	2,0	2,1
Kjersti Fløgstad	32 646	1,7	1,8
Nai AS	28 570	1,5	1,6
Total >1% ownership share	1 789 119	95,1	94,8
Total other	92 298	4,9	5,2
Total number of shares	1 881 417	100,0	100,0

Board member Marius Andersen owns directly and indirectly through his wholly owned company, K8 Invest AS, 751 678 shares, thus controlling 42,1% of the votes.



Note 16 Other short term liabilities

	2023	2022
Guarantee reserve	3 376 495	2 901 858
Other short term liabilities	885 163	1 059 651
Total	4 261 658	3 961 508



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Crowe Partner Revisjon AS
Org.nr.: 922829845MVA
Dronning Mauds gate 10
0250 Oslo
Tel. +47 21 93 93 00
www.crowe.no

To the General Meeting of **Bright Products AS**

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of **Bright Products AS** (the Company) showing a profit of **NOK 13 943 859**. The financial statements comprise the balance sheet as at 31 December 2023, the income statement for the year ended, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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Dronning Mauds gate 10
0250 Oslo
Tel. +47 21 93 93 00
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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, April 10, 2024

CROWE PARTNER REVISJON AS

Fredrik Højjord
State Authorized Public Accountant

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Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 10.03.2017	Vår dato 30.03.2017
Telefon 90076012	Deres referanse Bård Andreas Hansen	Vår referanse 2017/263429

BRIGHT PRODUCTS AS
Karenslyst Allé 9A
0278 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Bright Products AS, org.nr. 997 620 992

Vi viser til deres søknad i brev av 10. mars 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Bright Products AS.

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

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

Bakgrunn

Fra deres søknad gjengis:

Selskapet operer i en internasjonal bransje og er avhengige av å ha et internasjonalt fokus for å fortsette sin drift. Hovedfokuset til selskapet er bedrifts-/organisasjonskunder, men de henvender seg også til privatmarkeder via nettbutikk og enkelt handler.

Selskapet har allerede adoptert engelsk som sitt foretrukne arbeidsspråk i alle interne dokumenter slik at alle interessenter i selskapet skal ha tilgang på lik informasjon.

Selskapets omsetning består i størst grad av eksport salg til internasjonale bedriftskunder kunder, deriblant FN hvor engelsk er et påkrevd språk, både skriftlig og muntlig. Det er også en voksende andel av omsetningen rettet mot afrikanske land, både private kunder samt bedriftskunder/organisasjoner.

I tillegg er selskapet aktivt medlemmer i prosjektet av internasjonal karakter gjennom blant annet forskningsrådet og IKEA Foundation hvor det kreves å forelegge regnskap og årsberetning på engelsk.

Videre opplyses det om at flere av selskapets eiere er av utenlandsk opprinnelse, som helt eller delvis oppholder seg i utlandet.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Postadresse
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0134 Oslo

Besøksadresse:
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E-post: skatteetaten.no/sendepost

Sentralbord
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Telefaks
22 17 08 60



Skattedirektoratets vurdering

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet opererer i en internasjonal bransje, og at flere samarbeidspartnere krever regnskapet avlagt på engelsk språk. Det er også vektlagt at flere av eierne er utenlandske, og at arbeidsspråket er engelsk. Videre er det vektlagt at det sannsynligvis ikke er noen av regnskapsbrukerne som vil bli negativt berørt ved at årsregnskapet og årsberetningen blir avlagt på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

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