



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Øyvind Laugen Vesterdal
Dato for fastsettelse av årsregnskapet:	25.04.2023

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, 10.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	1 056 678	36 408 477
Other income	2	660 000	
Sum inntekter		1 716 678	36 408 477
Kostnader			
Raw materials and consumables used	1	511 470	38 100 683
Employee benefits expense	2, 3	28 184 051	21 804 982
Depreciation of operating and intangible assets	4	185 433	143 581
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3, 5	15 685 387	5 992 229
Sum kostnader		44 566 341	66 041 475
Driftsresultat		-42 849 663	-29 632 998
Finansinntekter og finanskostnader			
Income from associated companies	6	803 424	2 747 688
Renteinntekt fra foretak i samme konsern	7	56 172	391 203
Annen renteinntekt	7	2 209 526	704 081
Other financial income	8	12 519 965	1 002 807
Sum finansinntekter		15 589 087	4 845 779
Write-down of long-term investments	8	17 704 611	
Annen rentekostnad		1 167 065	1 393 288
Other financial expenses	8	5 122 307	1 030 216
Sum finanskostnader		23 993 983	2 423 504
Netto finans		-8 404 896	2 422 275
Ordinært resultat før skattekostnad		-51 254 559	-27 210 723
Income tax expense	9	133 904	412 153
Ordinært resultat etter skattekostnad		-51 388 463	-27 622 876
Årsresultat	10	-51 388 463	-27 622 876



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Årsresultat etter minoritetsinteresser		-51 388 464	-27 622 876
Overføringer og disponeringer			
Allocated from share premium	10	-51 388 464	-27 622 876
Sum overføringer og disponeringer		-51 388 464	-27 622 876



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Intangibles	4	174 000	280 000
Utsatt skattefordel	9		
Sum immaterielle eiendeler		174 000	280 000
Varige driftsmidler			
Equipment and other movables	4, 11	224 000	195 000
Sum varige driftsmidler		224 000	195 000
Finansielle anleggsmidler			
Investering i datterselskap	8	8 770 695	41 221 424
Lån til foretak i samme konsern	12	5 005 662	
Investeringer i tilknyttet selskap	8	38 902 264	
Lån til tilknyttet selskap og felles kontrollert virksomhet	7, 12	17 721 245	14 634 802
Other investments	6	14 667 079	14 667 079
Other long-term receivables	7, 12		
Sum finansielle anleggsmidler		85 066 945	70 523 305
Sum anleggsmidler		85 464 945	70 998 305
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	11, 12	40 851 750	36 122 195
Other short-term receivables	5	3 506 954	8 817 587
Konsernfordringer	12	111 976	23 119
Sum fordringer		44 470 680	44 962 901
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	38 883 654	67 991 183
Sum bankinnskudd, kontanter og lignende		38 883 654	67 991 183



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		83 354 334	112 954 084
SUM EIENDELER		168 819 279	183 952 389
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	747 704	747 704
Beholdning av egne aksjer		6 255	
Overkurs		117 020 994	168 409 458
Sum innskutt egenkapital		117 774 953	169 157 162
Sum egenkapital	10, 15	117 774 953	169 157 162
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	38 000 000	
Langsiktig konserngjeld	12		
Other non-current liabilities	11	4 500 000	5 001 587
Sum annen langsiktig gjeld		42 500 000	5 001 587
Sum langsiktig gjeld		42 500 000	5 001 587
Kortsiktig gjeld			
Leverandørgjeld	12	1 598 926	5 569 636
Tax payable	9		
Public duties payable		4 460 034	1 291 981
Other current liabilities	12	2 485 367	2 932 025
Sum kortsiktig gjeld		8 544 327	9 793 642
Sum gjeld		51 044 327	14 795 229
SUM EGENKAPITAL OG GJELD		168 819 280	183 952 391



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	3	13 077 000	13 514 000
Other operating income	3	660 000	80 000
Sum inntekter		13 737 000	13 594 000
Kostnader			
Cost of goods and services	3	167 000	8 296 000
Salaries and adm. expenses	4	30 437 000	22 798 000
Depreciation	5,6	10 887 000	10 398 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5,7	9 492 000	
Other operating expenses	4,8	26 389 000	10 610 000
Sum kostnader		77 372 000	52 102 000
Driftsresultat		-63 635 000	-38 508 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 958 000	708 000
Other financial income		1 903 000	8 091 000
Sum finansinntekter		3 861 000	8 799 000
Loss from associates	10	3 581 000	
Annen rentekostnad		3 488 000	4 002 000
Other financial expenses		27 000	140 000
Sum finanskostnader		7 096 000	4 142 000
Netto finans		-3 235 000	4 657 000
Ordinært resultat før skattekostnad		-66 870 000	-33 851 000
Income tax expense	12	138 000	436 000
Ordinært resultat etter skattekostnad		-67 008 000	-34 287 000
Årsresultat		-67 008 000	-34 287 000
Overføringer og disponeringer			
Owners of the parent company		-52 487 000	-34 697 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Non-controlling interes		-14 521 000	410 000
Sum overføringer og disponeringer		-67 008 000	-34 287 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	174 000	386 000
Sum immaterielle eiendeler		174 000	386 000
Varige driftsmidler			
Property, plant and equipment	5,22	18 027 000	94 371 000
Sum varige driftsmidler		18 027 000	94 371 000
Finansielle anleggsmidler			
Investering i datterselskap	9	325 000	
Investeringer i tilknyttet selskap	10	35 613 000	
Investments in shares	13	14 667 000	14 667 000
Sum finansielle anleggsmidler		50 605 000	14 667 000
Sum anleggsmidler		68 806 000	109 424 000
Omløpsmidler			
Varer			
Inventories	15,22	150 000	179 000
Sum varer		150 000	179 000
Fordringer			
Trade receivables	7,14,2 2	40 856 000	3 093 000
Other receivables	16	5 233 000	15 728 000
Loans to associated company	16	17 721 000	
Sum fordringer		63 810 000	18 821 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	44 436 000	86 801 000
Sum bankinnskudd, kontanter og lignende		44 436 000	86 801 000
Sum omløpsmidler		108 396 000	105 801 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		177 202 000	215 225 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18	748 000	748 000
Share capital - not registered	18	6 000	
Overkurs	19	117 021 000	168 410 000
Sum innskutt egenkapital		117 775 000	169 158 000
Opptjent egenkapital			
Udekket tap	19	27 040 000	8 776 000
Minoritetsinteresser	20	1 142 000	-24 589 000
Sum opptjent egenkapital		-25 898 000	-33 365 000
Minoritetsinteresser	20	-1 142 000	24 589 000
Sum egenkapital		90 735 000	160 382 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current liabilities	21,22	31 560 000	35 999 000
Sum annen langsiktig gjeld		31 560 000	35 999 000
Sum langsiktig gjeld		31 560 000	35 999 000
Kortsiktig gjeld			
Debt to financial institutions	22	44 175 000	4 828 000
Leverandørgjeld	23	2 988 000	8 654 000
Tax payable	12	14 000	3 000
Social security, VAT and similar public debt		4 874 000	1 702 000
Other current liabilities	23	2 856 000	3 657 000
Sum kortsiktig gjeld		54 907 000	18 844 000
Sum gjeld		86 467 000	54 843 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		177 202 000	215 225 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 609723

Enheten

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

Regnskapsår

Årsregnskapsperiode: 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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øyvind Laugen Vesterdal
Dato for fastsettelse av årsregnskapet: 25.04.2023

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

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Brønnøysundregistrene, 26.07.2023

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: 819 113 912
NORSK SOLAR AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	1 056 678	36 408 477
Other income	2	660 000	
Sum inntekter		1 716 678	36 408 477
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Annen rentekostnad		1 167 065	1 393 288
Other financial expenses	8	5 122 307	1 030 216
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Netto finans		-8 404 896	2 422 275
Ordinært resultat før skattekostnad			
Income tax expense	9	-51 254 559	-27 210 723
		133 904	412 153
Ordinært resultat etter skattekostnad		-51 388 463	-27 622 876
Årsresultat	10	-51 388 463	-27 622 876
Årsresultat etter minoritetsinteresser		-51 388 464	-27 622 876



Overføringer og disponeringer			
Allocated from share premium	10	-51 388 464	-27 622 876
Sum overføringer og disponeringer		-51 388 464	-27 622 876



Organisasjonsnr: 819 113 912
NORSK SOLAR AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Intangibles	4	174 000	280 000
Utsatt skattefordel	9		
Sum immaterielle eiendeler		174 000	280 000
Varige driftsmidler			
Equipment and other movables	4, 11	224 000	195 000
Sum varige driftsmidler		224 000	195 000
Finansielle anleggsmidler			
Investering i datterselskap	8	8 770 695	41 221 424
Lån til foretak i samme konsern	12	5 005 662	
Investeringer i tilknyttet selskap	8	38 902 264	
Lån til tilknyttet selskap og felles kontrollert virksomhet	7, 12	17 721 245	14 634 802
Other investments	6	14 667 079	14 667 079
Other long-term receivables	7, 12		
Sum finansielle anleggsmidler		85 066 945	70 523 305
Sum anleggsmidler		85 464 945	70 998 305
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	11, 12	40 851 750	36 122 195
Other short-term receivables	5	3 506 954	8 817 587
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Sum fordringer		44 470 680	44 962 901
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	38 883 654	67 991 183
Sum bankinnskudd, kontanter og lignende		38 883 654	67 991 183
Sum omløpsmidler		83 354 334	112 954 084
SUM EIENDELER		168 819 279	183 952 389



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	14	747 704	747 704
Beholdning av egne aksjer		6 255	
Overkurs		117 020 994	168 409 458
Sum innskutt egenkapital		117 774 953	169 157 162
Sum egenkapital	10, 15	117 774 953	169 157 162

Gjeld

Langsiktig gjeld

Utsatt skatt	9		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	11	38 000 000	
Langsiktig konserngjeld	12		
Other non-current liabilities	11	4 500 000	5 001 587
Sum annen langsiktig gjeld		42 500 000	5 001 587
Sum langsiktig gjeld		42 500 000	5 001 587

Kortsiktig gjeld

Leverandørgjeld	12	1 598 926	5 569 636
Tax payable	9		
Public duties payable		4 460 034	1 291 981
Other current liabilities	12	2 485 367	2 932 025
Sum kortsiktig gjeld		8 544 327	9 793 642

Sum gjeld 51 044 327 14 795 229

SUM EGENKAPITAL OG GJELD 168 819 280 183 952 391



Organisasjonsnr: 819 113 912
NORSK SOLAR AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		13 077 000	13 514 000
Other operating income	3	660 000	80 000
Sum inntekter		13 737 000	13 594 000
Kostnader			
Cost of goods and services	3	167 000	8 296 000
Salaries and adm. expenses	4	30 437 000	22 798 000
Depreciation	5,6	10 887 000	10 398 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5,7	9 492 000	
Other operating expenses	4,8	26 389 000	10 610 000
Sum kostnader		77 372 000	52 102 000
Driftsresultat		-63 635 000	-38 508 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 958 000	708 000
Other financial income		1 903 000	8 091 000
Sum finansinntekter		3 861 000	8 799 000
Loss from associates	10	3 581 000	
Annen rentekostnad		3 488 000	4 002 000
Other financial expenses		27 000	140 000
Sum finanskostnader		7 096 000	4 142 000
Netto finans		-3 235 000	4 657 000
Ordinært resultat før skattekostnad			
Income tax expense	12	138 000	436 000
Ordinært resultat etter skattekostnad		-67 008 000	-34 287 000
Årsresultat		-67 008 000	-34 287 000
Overføringer og disponeringer			
Owners of the parent company		-52 487 000	-34 697 000
Non-controlling interes		-14 521 000	410 000
Sum overføringer og disponeringer		-67 008 000	-34 287 000



Organisasjonsnr: 819 113 912
NORSK SOLAR AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	174 000	386 000
Sum immaterielle eiendeler		174 000	386 000
Varige driftsmidler			
Property, plant and equipment	5,22	18 027 000	94 371 000
Sum varige driftsmidler		18 027 000	94 371 000
Finansielle anleggsmidler			
Investering i datterselskap	9	325 000	
Investeringer i tilknyttet selskap	10	35 613 000	
Investments in shares	13	14 667 000	14 667 000
Sum finansielle anleggsmidler		50 605 000	14 667 000
Sum anleggsmidler		68 806 000	109 424 000
Omløpsmidler			
Varer			
Inventories	15,22	150 000	179 000
Sum varer		150 000	179 000
Fordringer			
Trade receivables	7,14,22	40 856 000	3 093 000
Other receivables	16	5 233 000	15 728 000
Loans to associated company	16	17 721 000	
Sum fordringer		63 810 000	18 821 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	44 436 000	86 801 000
Sum bankinnskudd, kontanter og lignende		44 436 000	86 801 000
Sum omløpsmidler		108 396 000	105 801 000
SUM EIENDELER		177 202 000	215 225 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Share capital	18	748 000	748 000
Share capital - not registered	18	6 000	
Overkurs	19	117 021 000	168 410 000
Sum innskutt egenkapital		117 775 000	169 158 000
Opptjent egenkapital			
Udekket tap	19	27 040 000	8 776 000
Minoritetsinteresser	20	1 142 000	-24 589 000
Sum opptjent egenkapital		-25 898 000	-33 365 000
Minoritetsinteresser	20	-1 142 000	24 589 000
Sum egenkapital		90 735 000	160 382 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current liabilities	21,22	31 560 000	35 999 000
Sum annen langsiktig gjeld		31 560 000	35 999 000
Sum langsiktig gjeld		31 560 000	35 999 000
Kortsiktig gjeld			
Debt to financial institutions	22	44 175 000	4 828 000
Leverandørgjeld	23	2 988 000	8 654 000
Tax payable	12	14 000	3 000
Social security, VAT and similar public debt		4 874 000	1 702 000
Other current liabilities	23	2 856 000	3 657 000
Sum kortsiktig gjeld		54 907 000	18 844 000
Sum gjeld		86 467 000	54 843 000
SUM EGENKAPITAL OG GJELD		177 202 000	215 225 000



Organisasjonsnr: 819 113 912
NORSK SOLAR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
19.00

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: 819 113 912
NORSK SOLAR AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
32.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato
04.05.2021

Din/Deres dato
26.03.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

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NORSK SOLAR AS
Løkkeveien 107
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Att. Helga Cotgrove

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

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

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

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

Bakgrunn

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

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

Skattekontorets vurdering

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

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

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



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

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

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

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

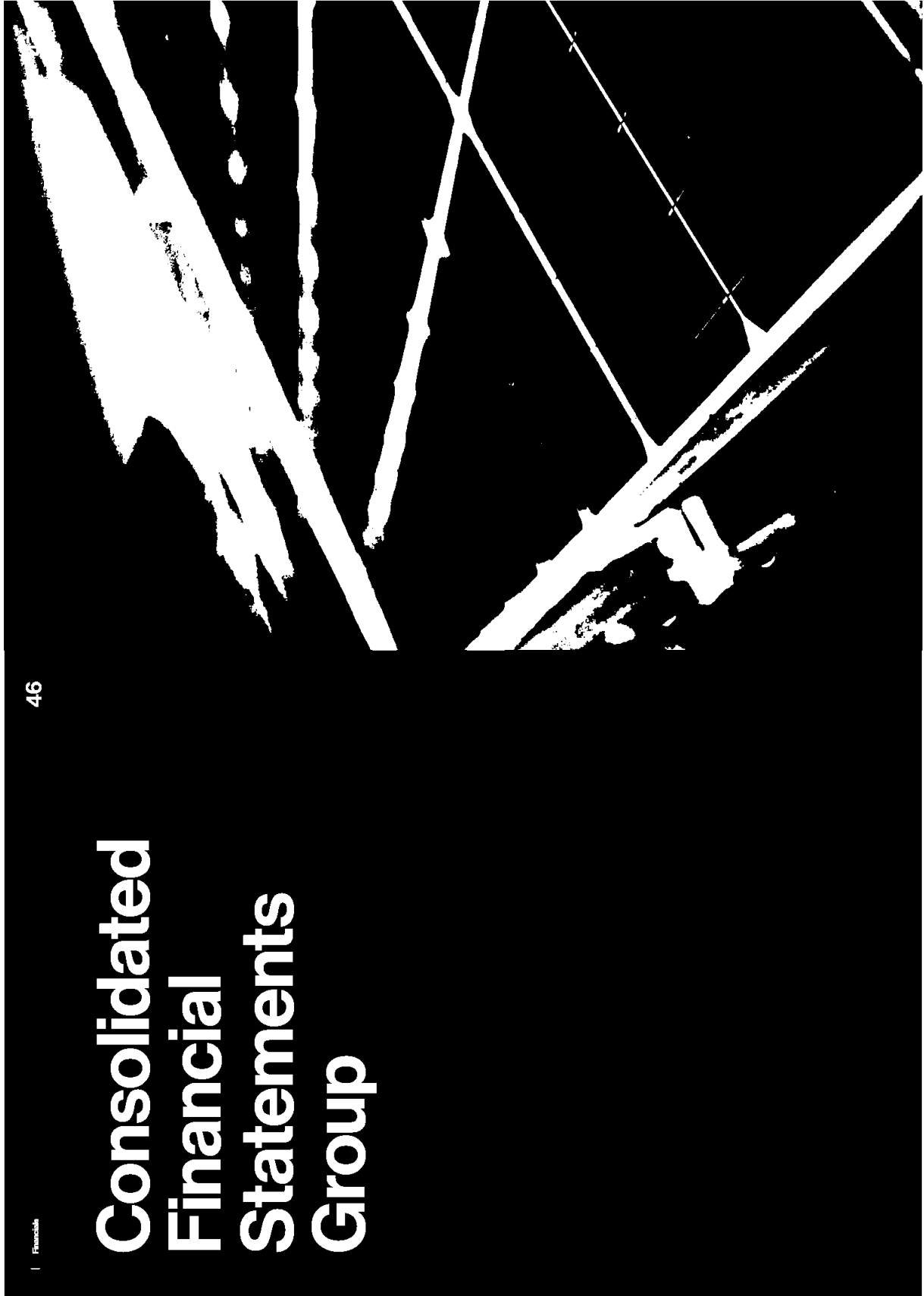
Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.





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Consolidated Financial Statements Group

Finansdata

Consolidated balance sheet

– Norsk Solar Group

Norsk Solar AS Consolidated financial statement Balance sheet at December 31st

	NOK 1000	Note	2022	2021
Assets				
Non-current assets				
Property, plant and equipment		5,22	18,027	94,371
Intangible assets		6	174	386
Investments in subsidiary companies		9	325	0
Investments in associated companies		10	35,613	0
Investments in shares		13	14,667	14,667
Total non-current assets			68,806	109,424
Current assets				
Inventories		15,22	150	179
Trade receivables		7,14,22	40,855	3,093
Other receivables		16	5,233	15,728
Loan to associated company		16	17,721	0
Cash and bank balances		17	44,436	86,801
Total current assets			108,396	105,801
Total assets			177,202	215,225

Consolidated financial statements

– Norsk Solar Group

Norsk Solar AS Consolidated financial statement Profit and loss statement

	NOK 1000	Note	2022	2021
Operating revenue and operating expenses				
Revenue	3		13,077	13,514
Other operating income	3		660	80
Total operating revenue			13,737	13,593
Cost of goods and services	3		167	8,296
Salaries and adm. expenses	4		30,437	22,798
Depreciation	5,6		10,667	10,398
Impairment	5,7		9,492	0
Other operating expenses	4,8		26,388	10,610
Total operating expenses			77,371	52,102
Operating profit/(loss)			-63,635	-38,509
Financial income and financial expenses				
Interest received			1,958	708
Other financial income			1,903	8,091
Loss from associates	10		-3,561	0
Interest expenses			-3,488	-4,002
Other financial expenses			-27	-140
Net financial expense	11		-3,235	4,558
Profit/(loss) before taxation			-66,870	-33,851
Income tax expense	12		138	436
Profit/(loss) for the financial year			-67,008	-34,287
Net profit/(loss) for the year attributable to:				
Owners of the parent company	19		-52,467	-34,697
Non-controlling interest	19,20		-14,521	410
			-67,008	-34,287

31 December 2022 25 April 2023	<i>Joakim B. Johnsen</i> Joakim Brønner Johnsen Member of the board	<i>Kristin Skottefjelland</i> Kristin Skottefjelland Member of the board	<i>Pål Selboe Valseath</i> Pål Selboe Valseath Chairman of the board	<i>Øyvind L. Vesterdal</i> Øyvind L. Vesterdal General Manager
	<i>Kari Mercedes Campos Johansen De Fremme</i> Kari Mercedes Campos Johansen De Fremme Member of the board	<i>Nils Petter Skaset</i> Nils Petter Skaset Member of the board		

Consolidated balance sheet		Norsk Solar AS	
Consolidated financial statement		Balance sheet at December 31st	
		Note	2022
		2021	
NOK 1000			
Shareholders equity and liabilities			
Capital and reserves			
Paid-in equity	18	748	748
Share capital	18	6	0
Share capital - not registered	19	117,021	168,410
Share premium reserves		117,775	169,158
Total paid-in capital			
Retained earnings	19	-27,040	-8,775
Retained earnings		-27,040	-8,775
Total retained earnings			
Equity attributable to owners of the parent company		91,878	135,793
Non-controlling interests	20	-1,142	-24,589
Total shareholders equity		90,736	160,383
Non-current liabilities			
Non-current liabilities	21,22	31,560	35,999
Total non-current liabilities		31,560	35,999
Current liabilities			
Debt to financial institutions	22	44,175	4,828
Trade liabilities	23	2,988	8,654
Social security, VAT and similar public debt	12	4,874	1,702
Tax payable	23	14	3
Other current liabilities		2,856	3,657
Total current liabilities		54,907	19,844
Total liabilities		86,466	54,843
Total shareholders equity and liabilities		177,202	215,225

Note 1 – Corporate information

Norsk Solar AS was founded in 2017 and is incorporated and domiciled in Norway. The address of its registered office is Haakon Vils gate 8, NO-4005 Stavanger, Norway.

Norsk Solar AS ("the company"), its subsidiaries and investments in associated companies ("the Group"), develops solar power plants with a long-term build-own-operate ("BOO") strategy for utility-scale and corporate off-takers in emerging markets.

The company is listed on the stock exchange Euronext Growth in Oslo under the ticker "NSOL".

The consolidated financial statements for the full year 2022 were authorized for issue in accordance with a resolution by the Board of Directors on 25 April 2023.

Note 2 – Accounting principles

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for small companies, except for the exception of consolidated financial statements.

Consolidation principles

The consolidated financial statements consist of Norsk Solar AS and its subsidiaries, where Norsk Solar AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated. Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Norsk Solar AS's share of the goodwill is included in the balance sheet.

Revenue recognition

The sale of goods and service is recognized as revenue at the time of delivery of the goods and services. Services are posted to income as they are delivered. The sale of goods is presented gross when the risk has been transferred to the selling company. In the case that no risk is transferred as part of the delivery, the revenue is presented net.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on individual assessments of the different receivables.

Consolidated statement of cash flows

– Norsk Solar Group

Norsk Solar AS

Consolidated statement of cash flows

	Note	
	2022	2021
Cash flows from operating activities:		
Net profit (- loss) for the period	-66,870	-34,287
Adjustments for:		
Depreciation and amortization changes	5,67	10,388
Impairment charges	5,67	9,492
Loss from associates	10	3,581
Change in inventories	15	29
Change in trade and other receivables	14	-24,062
Change in trade and other payables	23	-2,165
Change in accrued expenses, other current liabilities and currency	23	-3,142
Cash from operating activities	-72,270	-19,164
Taxes paid	12	3
Net cash from operating activities	-72,267	-18,966
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property, plant and equipment	5	-10,726
Payments for purchase of shares		-325
Cash from longterm receivables		-663
Cash out due to deconsolidation of NIC Group	9	-2,538
Net cash from investing activities	-14,241	-50,262
CASH FLOWS FROM FINANCING ACTIVITIES:		
Capital increase		131,128
Cash from transaction with non-controlling interests		6,547
Proceeds from short term loans	22	38,000
Repayment of long term loans	22	-3,092
Net cash from financing activities	44,143	128,997
Net change in cash and cash equivalents		59,769
Cash and cash equivalents at beginning of the year		86,801
Cash and cash equivalents at end of year	17	44,436
		86,801

Foreign currency translation
Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

Short term investments
Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

Subsidiaries and associated companies
Subsidiaries and associated companies are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.
Dividends, group contributions and other distributions from subsidiaries and associated companies are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Property, plant and equipment
Property, plant and equipment are capitalized and depreciated over the assets estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Intangible assets
Intangible assets are amortized linearly over its useful life. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.

Income tax
The tax expense consists of the tax payable and changes in deferred tax. Deferred tax/ tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are not recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Cash Flow Statement
Cash Flow Statement is presented in accordance with the indirect method.

Note 3 – Revenue

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

	2022	2021
Per area of operation (NOK 1 000):		
Solar Energy	12,479	13,140
Government grant	660	0
Other	598	454
Total	13,737	13,593

	2022	2021
Per geographic market (NOK 1 000):		
Norway	1,258	454
Europe	9,996	13,140
Asia	2,483	0
Total	13,737	13,593

Note 4 – Employee benefits expense

	2022	2021
NOK 1000		
Salaries and wages	21,290	16,089
Social security tax	3,353	2,332
Pensions	347	274
Other benefits	5,448	4,103
Tot. salaries and personnel expense from continuing operations	30,437	22,798

Number of full-time equivalents end of year from continued operations 32 25

Key management personnel compensation

	Salary	Pension cost	Other remuneration
Management (NOK 1000)			
Gyving Langeland Vesterdal, CEO	1,568	30	18
Total remuneration	1,568	30	18

The management in Norsk Solar AS has a long-term incentive program, approved by the Board, where they are offered shares as an incentive to further value creation and development of the Company. The exception for small companies is applied, and the incentive program is thus not taken into the financial statement.

Remuneration to the members of the Board:

Remuneration to the members of the Board amounts to NOK 942 406 for 2022.

Remuneration to independent auditor (ex. VAT):

	2022	2021
NOK 1000		
Audit fee	599	396
Parent company auditor		
Audit related services	133	547
Parent company auditor		
Audit fee	52	46
Other auditor		
Total	733	933

Note 6 – Intangible assets

NOK 1000	Other intangibles	Total
Acquisition cost		
Acquisition cost as at January 1, 2021	423	423
Addition in the year	0	0
Disposal in the year	0	0
Net foreign currency exchange differences	0	0
Acquisition cost as at December 31, 2021	423	1,799
Addition in the year	0	0
Disposal in the year	0	0
Net foreign currency exchange differences	0.0	0
Acquisition cost as at December 31, 2022	423	1,799
Accumulated amortisation as at January 1, 2021		
Amortisation expenses from continued operations in the year	37	1,412
Disposal in the year	0	1
Impairment loss	0	0
Net foreign currency exchange differences	0	0
Accumulated amortisation as at December 31, 2021	37	1,413
Amortisation expenses from continued operations in the year	212	212
Disposal in the year	0	0
Impairment loss	0	0
Net foreign currency exchange differences	0	0
Accumulated amortisation as at December 31, 2022	249	1,625
Net carrying amount as at December 31, 2021		
	386	386
Net carrying amount as at December 31, 2022		
	174	174

4 years

All capitalised development costs, licences and patents are amortised over their estimated useful life on a straight-line basis.

Note 5 – Property, plant and equipment

NOK 1000	Land	Solar energy site	Asset under construction	Fittings and fixtures	Total
Acquisition cost					
Acquisition cost as at January 1, 2021	5,182	50,002	0	98	56,283
Additions from business combinations in the year	0	0	0	0	0
Additions purchased property, plant and equipment	0	0	50,112	151	50,263
Transferred	0	0	0	0	0
Disposals	0	0	0	0	0
Change in accounting principle Semyopyk LLC	0	-2,687	0	0	-2,687
Net foreign currency exchange differences	381	4,217	0	21	4,629
Acquisition cost as at December 31, 2021	5,573	54,532	50,112	269	110,486
Additions from business combinations in the year	0	0	0	0	0
Additions purchased property, plant and equipment	0	6,710	3,642	373	10,726
Transferred	0	56,693	-59,196	503	0
Disposals	0	-65,403	0	-741	-66,144
Net foreign currency exchange differences	-900	-6,850	5,442	84	-2,224
Acquisition cost as at December 31, 2022	4,673	47,682	0	489	52,844
Accumulated amortisation					
Accumulated amortisation as at January 1, 2021	0	5,716	0	2	5,718
Depreciation expense from continued operations in the year	0	10,264	0	133	10,397
Disposal in the year	0	0	0	0	0
Impairment loss	0	0	0	0	0
Net foreign currency exchange differences	0	0	0	0	0
Accumulated amortisation as at December 31, 2021	0	15,980	0	135	16,115
Depreciation expense from continued operations in the year	0	10,660	0	121	10,781
Disposal in the year	0	-1,542	0	-29	-1,571
Impairment loss (see note 7)	0	9,492	0	0	9,492
Net foreign currency exchange differences	0	0	0	0	0
Accumulated amortisation as at December 31, 2022	0	34,590	0	227	34,817
Net carrying amount as at December 31, 2021					
	5,573	38,552	50,112	134	94,371
Net carrying amount as at December 31, 2022					
	4,673	13,092	0	262	18,027

15 years

2-5 years

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

Note 9 – List of subsidiaries

Subsidiary	Country of incorporation	2022 Interest voting power	2021 Interest voting power
Norsk Solar Nicaragua	Nicaragua	99.0%	99.0%
Semyopolky Solar Ltd	UK	64.3%	64.3%
Semyopolky Solar LLC	Ukraine	45.0%	45.0%
Semyopolky Solar 2 LLC	Ukraine	45.0%	45.0%
Norsk Solar EPC AS	Norway	100.0%	100.0%
Norsk Solar Hungary MFT	Hungary	51.0%	51.0%
Norsk Solar Brasil Ltda	Brasil	100.0%	100.0%
Norsk Solar Ukraine LLC	Ukraine	100.0%	100.0%
Norsk Solar Maldives PVT Ltd	Maldives	100.0%	100.0%
Norsk Solar South Africa (PTY) Ltd	South Africa	100.0%	100.0%

Interest voting power in indirectly held subsidiaries are shown with interest voting power adjusted for ownership percentage via subsidiary. Norsk Solar has 64.3 % ownership in Semyopolky Solar Ltd, which again has 70 % ownership in Semyopolky Solar LLC and Semyopolky Solar 2 LLC. In this way Norsk Solar AS has a controlling interest in Semyopolky Solar LLC and Semyopolky Solar 2 LLC, and the companies are included in the consolidated financial statements.

Norsk Solar Nicaragua is in the process of liquidation as Norsk Solar is discontinuing the project development activities in Nicaragua. Norsk Solar Ukraine LLC was an operating company and is in the process of liquidation as operations in Ukraine is now handled by local partners and contractors. Norsk Solar Maldives is also in the process of being liquidated as Norsk Solar is discontinuing its development activities in the country.

The following subsidiaries are not included in the consolidated statements:

Subsidiary (NOK 1000)	Country of incorporation	2022 Interest voting power	2021 Interest voting power
Norsk Solar Vietnam Ltd Company	Vietnam	100.00%	N/A
Norsk Solar Spain S.L.	Spain	100.00%	N/A
Total			325

Norsk Solar Vietnam Ltd. Company and Norsk Solar Spain S.L. were established at the end of 2022 and are not eliminated in the consolidated financial statements due to little to no activity this year.

Note 7 – Impairment

The Group assesses property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The recoverable amount is the higher of the assets fair value less sales cost and its value in use.

Impairment indications were identified for Norsk Solar's 8.9 MW solar plant in Semyopolky, Ukraine due to the Russian invasion on February 24th, 2022, and we recognized an impairment of NOK 9.5 million. The situation in Ukraine per the end of 2022 remains very challenging and the outcome of the situation and the impact on the asset remains highly uncertain. The plant is still fully operating, and we cannot see any factors which have altered our impairment test done in Q1 2022. We have evaluated and weighted two scenarios to arrive at the value of the solar plant. The main assumptions used for the impairment test were: Future cash flows based on current feed in tariff which ends in 2029 and an exit multiple to reflect sale to the market after this. In the best-case scenario, we assumed a reduction in revenue of 65 % in 2022 and 2023 and then a return to previous projected cashflows. In the worst-case scenario, no future revenues are assumed. The two scenarios have been weighted 70/30 to reflect the high uncertainty on the impact of the plant in Ukraine. An after-tax discount rate of 8.8% has been used in the impairment test. The calculations have significant uncertainty and are sensitive to changes in the discount rate.

The Group has considered the Trade Receivables related to the off-taker of the solar plant in Semyopolky. During the financial year 2022 the Ukrainian off-taker paid on average 56.6 % of the revenues generated on the defined Feed-in-Tariff for the asset. The latest month however shows an increasing percentage of payments. The Group recognizes a credit loss provision for the full amount unpaid within 30 days after invoicing. This results in an impairment of NOK 5.9 million in 2022. See note 14.

Further, in relation to our operations in Ukraine, Norsk Solar AS (lender) has a long-term loan agreement with a third party (borrower) with repayment of the loan in full or tranche within a deadline that was set to July 31st, 2022. Due to the highly uncertain and unpredictable situation in Ukraine, including the enforcement of Marshal Law, leading to limitation of foreign fund transfers, Norsk Solar AS has assessed there to be a significant increase in credit risk. After assessing the fair value of the long-term loan receivables, Norsk Solar AS recognized a credit risk loss provision, equivalent to the full loan amount of principal and accrued interest totalling NOK 6.8 million in December 2022. See note 16.

Note 8 – Leasing

Future minimum leases related to non-terminable lease agreements are maturing as follows:

NOK 1000	Buildings and land
Within 1 year	2,744
1 to 5 years	8,994
After 5 years	881
Total	12,608

The annual rental has a yearly index regulation.

*NIC Group consists of Nordic Impact Cooperation AS, and its wholly owned subsidiaries Norsk Solar Vietnam Ltd. (UK) and Norsk Solar Vietnam Co. Ltd (Vietnam).

Nordic Impact Cooperation AS and subsidiaries (NOK 1000)	
Acquisition cost (Booked value of Nordic Impact Cooperation AS)	38,608
Opening balance at July 31st 2022	5,366
Share of current year net income	-873
Capital increase	31,160
Currency effect	-40
Closing balance at December 31 2022	35,613

Nordic Impact Cooperation AS and subsidiaries (NOK 1000)	
Losses related to deconsolidation	-2,708
Share of current year net income	-873
Loss from associates	-3,581

Note 11 – Financial income and expenses

NOK 1000	2022	2021
Currency gain	15,062	6,503
Currency loss	13,962	1,460
Income from shares	803	2,748
Other financial income	1,903	8,091
Interest income from associated company	694	0
Interest income financial institutions	973	274
Other interest income	291	434
Other interest received	1,958	708
Loss from associates	3,581	0
Other interest expense	3,488	4,002
Other finance cost	27	140
Net financial expense	-3,235	4,668

Currency gain and currency losses are presented net in this year's financial statements and is therefore accounted for as other financial income. In 2021 currency effects were presented on separate lines, but we have incorporated the change also for 2021 numbers for comparison purposes.

Note 12 – Income tax expense

Specification of income tax expense relating to continuing operations. The tax benefit/(expense) is calculated based on income before tax and consists of current tax and deferred tax.

The following subsidiaries were included in the consolidated financial statements in 2021:

Subsidiary	Country of Incorporation	2021 Interest/voting power
Norsk Solar Nicaragua	Nicaragua	99.0%
Samppolky Solar Ltd.	UK	64.3%
Samppolky Solar LLC	Ukraine	45.0%
Samppolky Solar 2 LLC	Ukraine	45.0%
Norsk Solar EPC AS	Norway	100.0%
Nordic Impact Cooperation AS	Norway	59.7%
Norsk Solar Vietnam Ltd.	UK	72.9%
Norsk Solar Vietnam LLC	Vietnam	72.9%
Norsk Solar Hungary KFT	Hungary	51.0%
Norsk Solar Brasil Ltda.	Brazil	100.0%
Norsk Solar South Africa (PTY) Ltd.	South Africa	0.0%
Norsk Solar Ukraine LLC	Ukraine	100.0%
Norsk Solar Maldives PVT Ltd	Maldives	100.0%

There has been a change in ownership in 2022 making Nordic Impact Cooperation AS, Norsk Solar Vietnam Ltd. and Norsk Solar Vietnam LLC associated companies in 2022.

See note 10 for more information. Details of the non-controlling interests are disclosed in note 19.

Note 10 – Interest in associated companies

The consolidated financial statements include the Group's share of profit/loss from associated companies where the Group has significant influence, accounted for using the equity method. Under the equity method, the investment is initially recognized at cost and subsequently adjusted for further investments, distributions and the Group's share of the net income from the net investment.

In July 2022 Norfund joined Norsk Solar AS and Finnfund as equity partner in Nordic Impact Cooperation AS ("NIC"). Earlier in 2022 Norfund purchased 35% of the shares in Norsk Solar Vietnam Ltd. As a part of the agreement, these shares were transferred to NIC making NIC a 100% owner of Norsk Solar Vietnam Ltd and its subsidiary Norsk Solar Vietnam Co. Ltd. The agreement with Norfund reduced Norsk Solar's ownership in NIC from 50.67% to 33.92% and thus made NIC an associated company. Following the deconsolidation, the NIC Group is recognized in the financial million was recognized and the remaining ownership share was recognized at the Group's carrying amount (share of net consolidated assets).

The NIC Group had a total of NOK 2.5 million in cash which is no longer included in the consolidated financials and is therefore recognized as a cash out due to deconsolidation in the cash flow statement.

Associated company	Country of Incorporation	2022 Interest/voting power	2021 Interest/voting power	Total Assets	Total Equity
Nordic Impact Cooperation AS	Norway	33.92%	50.67%		
Associated company (NOK 1000) 100%				270	116,819
Nordic Impact Cooperation AS				-1,036	116,594

Note 13 – Other investments

	Ownership interest	
Entity (NOK 1000)	2022	2021
Sustainable Energy Group (Pty) Ltd	623	623
Charo Solar	14,044	14,044
Total	14,667	14,667

Both Charo Solar and Sustainable Energy Group are accounted for using the cost method. Norsk Solar has received dividends from Charo Solar amounting to NOK 803 thousand. NOK 134 thousand of income tax relates to these dividends. See note 11 and 12.

Note 14 – Trade receivables

	2022	2021
Trade receivables	46,721	3,093
Accrual for bad debt	-5,666	0
Total trade receivables	40,855	3,093

The Group has considered the Trade Receivables related to the off-taker of the solar plant in Semypolky, and recognizes a credit loss provision for the full amount unpaid within 30 days after invoicing, totalling NOK 5.9 million. See note 7 for more information.

Note 15 – Inventories

	2022	2021
Finished goods:		
Goods for resale	150	179
Projects under development	0	0
Other goods	0	0
Total	150	179

Note 16 – Other current receivables

	2022	2021
Prepaid costs	3,016	2,941
VAT receivables	122	5,283
Other receivables	2,095	7,504
Total	5,233	15,728

Norsk Solar AS has a long-term loan agreement with a third party in relations to the operations in Ukraine. It is recognized a credit risk loss provision, equivalent to the full amount of principal and accrued interest totalling NOK 6.9 million. See note 7 for more information.

	2022	2021
Income tax payable	138	436
Changes in deferred tax	0	0
Effect due to changes in tax rate	0	0
Income tax expense relating to continuing operations	138	436
Income tax expense Norway from continuing operations	0	0

No income tax is charged directly to equity in 2022 and 2021.

Income tax payable (statement of financial position)

Income tax payable	14	3
Tax payable (statement of financial position)	14	3

NOK 134 thousand of income tax relates to dividends from investments in shares. See note 11.

Effective Tax Rate

Profit/(loss) before tax from continuing operations	-66,870	-33,851
Expected income tax applying nominal tax rate of 22%, Norwegian Tax Rate	-14,711	-7,447

Tax effect of the following items:

Permanent differences	-2,152	-10,403
Changes in not recognized deferred tax asset/reversal of not recognized deferred tax asset	-12,697	-17,414
Income tax expense/income recognized in profit or loss (relating to continuing operations)	138	436
Effective tax rate	-0.21%	-1.29%

Specification of the tax effect of temporary differences and losses carried forward:

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment and intangible assets	0	8	0	22
Tax losses carried forward	24,064	0	11,380	0
Total tax effect of temporary differences	24,064	8	11,380	22
Amounts not recognized (valuation allowance)	-24,064	-8	-11,380	-22
Deferred tax assets/liabilities	0	0	0	0
Deferred tax assets	0	0	0	0
Deferred tax liability	0	0	0	0
Net deferred tax assets/liabilities	0	0	0	0

Note 19 – Equity

NOK 1000	Share capital	Share capital unregistered	Share premium	Retained earnings	Equity attributable to parent	Minority Interest	Sum
Balance December 31, 2021	748	0	168,410	-8,775	135,783	24,569	160,383
Profit (Loss) for the year	0	0	-51,388	-15,619	-52,487	-14,521	-67,008
Translation differences	0	0	0	-2,645	-20	-2,618	-2,645
Transactions with minority interests	0	0	0	0	8,592	-8,592	0
Capital increase*	0	6	0	0	0	0	6
Total	748	6	117,021	-27,040	91,878	-1,142	90,736

*The company decided on November 18th, 2022 a capital increase. The company's share capital increased with NOK 6 295 with issuance of 625 500 new shares. The share capital increase was registered in Brønnøysund the February 8th, 2023.

Note 20 – Non-controlling interests

Company 2022 (NOK 1000)	Ownership	Country	Share of profit/Loss	Share of Equity
Norsk Solar Nicaragua	1.0%	Nicaragua	-6	-13
Semypolky Solar Ltd	35.7%	UK	-10	-113
Semypolky Solar LLC incl. subsidiary*	30.0%	Ukraine	-14,299	-1,016
Norsk Solar Vietnam Ltd**	33.9%	UK	-24	0
Nordic Impact Cooperation AS	33.9%	Norway	-182	0
Total			-14,521	-1,142

Company 2021 (NOK 1000)	Ownership	Country	Share of profit/Loss	Share of Equity
Norsk Solar Nicaragua	1.0%	Nicaragua	-13	-16
Semypolky Solar Ltd	36.0%	UK	-4	7,229
Semypolky Solar LLC incl. subsidiary*	30.0%	Ukraine	988	9,792
Norsk Solar Vietnam Ltd**	27.0%	UK	-503	1,404
Nordic Impact Cooperation AS	49.0%	Norway	-67	6,181
Total			410	24,589

*Semypolky Solar LLC owns 100 % of the shares in Semypolky Solar LLC 2 (Ukraine)
 **Norsk Solar Vietnam Ltd. Owns 100 % of the shares in Norsk Solar Vietnam Co Ltd.

Note 17 – Cash and cash equivalents

NOK 1000	2022	2021
Short term bank deposits	44,436	86,801
Cash and cash equivalents in the consolidated statement of financial position	44,436	86,801
Cash and cash equivalents in the cash flow statement	44,436	86,801
Bank deposits for employee tax withholding	2,140	746

Note 18 – Share capital and shareholders information

Number of shares authorised	Number of shares issued and fully paid	Nominal value per share	Carrying amount
2021	74,770,387	0.01	747,704
2022	74,770,387	0.01	747,704

Year-end 31.12.2022

Ownership structure

Top 10 largest shareholders in % at year end

	Dec 31, 2022		Dec 31, 2021	
	Number of shares	Owner interest	Number of shares	Owner interest
Vellnor AS	35,532,861	47.5 %	35,532,861	47.5 %
Pictel & Cie (Europe) S.A	4,978,194	6.7 %	4,978,194	6.7 %
ØLV HOLDING AS	4,721,230	6.3 %	4,721,230	6.3 %
BERKER GROUP AS	4,700,800	6.3 %	4,701,230	6.3 %
FREMT AS	4,699,230	6.3 %	4,699,230	6.3 %
AEA ASA	3,989,170	5.3 %	3,988,170	5.3 %
NORDIC ESG AND IMPACT INFRASTRUCT	2,631,578	3.5 %	2,631,578	3.5 %
RØROS KOBBERVERK AS	2,448,120	3.3 %	2,448,120	3.3 %
CAGEIS Bank	1,590,538	2.1 %	1,375,000	1.8 %
AUSTAVIND AS	1,102,631	1.5 %	1,052,631	1.4 %
Total	66,394,480	88.8 %	66,128,244	88.4 %
Total other	8,375,907	11.2 %	8,641,143	11.6 %
Total number of shares	74,770,387	100%	74,770,387	100%

Ølv Holding AS is owned by CEO.
 Røros Kobberverk AS is owned by Chairman of the Board.

Note 21 – Transactions with related parties

Balances and transactions between Norsk Solar AS and its subsidiaries as well as balances and transactions between subsidiaries, which all are related parties of Norsk Solar AS have been eliminated on consolidation and are not disclosed. Compensation related to directors and key management personnel during the year is described in note 4. All related party transactions are related to projects investments. These are therefore assessed by third party advisors, project lenders or co-investors, or both. All transactions are considered to be on an arm length basis.

Related party items	2022		2021	
	Revenue	Loan	Revenue	Loan
Nordic Impact Cooperation AS	300	0	0	0
Norsk Solar Vietnam Ltd (UK)	161	0	0	0
Norsk Solar Vietnam Ltd (UK)	0	17,721	0	0
Total	461	17,721	0	0

Note 22 – Interest-bearing liabilities

Non-current	2022	2021
Debt to financial institutions secured	26,060	30,997
Debt to Innovasjon Norge	3,500	5,002
Total non-current interest-bearing liabilities	31,560	35,999

Current	2022	2021
Debt to financial institutions secured	6,175	4,828
Debt to Sparebank 1 SR bank	38,000	0
Total current interest-bearing liabilities	44,175	4,828

Payment schedules of non-current debt

Year	Amount
2024	6,082
2025	6,082
2026	6,082
2027	5,582
2028	5,082
2029	2,651
Total	31,560

Norsk Solar utilizes non-recourse debt financing, in addition to equity, to finance its solar power plants. Non-recourse debt financing entails that any guarantees from lenders are solely on the assets and cash flow generated, with no recourse to Norsk Solar AS.

This financing model provides a clearly defined and limited risk profile. The Semypolky plant in Ukraine is financed with non-recourse debt financing using a EUR loan. As security, the shares in Semypolky Solar LLC with a book value of NOK 34 million, property, plant and equipment in Semypolky Solar LLC with a book value of NOK 23.5 million, shares in Semypolky Solar 2 LLC with a book value of NOK 4.7 million, and the land Semypolky Solar 2 LLC owns with a book value of NOK 4.7 million are pledged with first priority.

Of the non-recourse debt, NOK 5.1 million is due within 12 months and is classified as current.

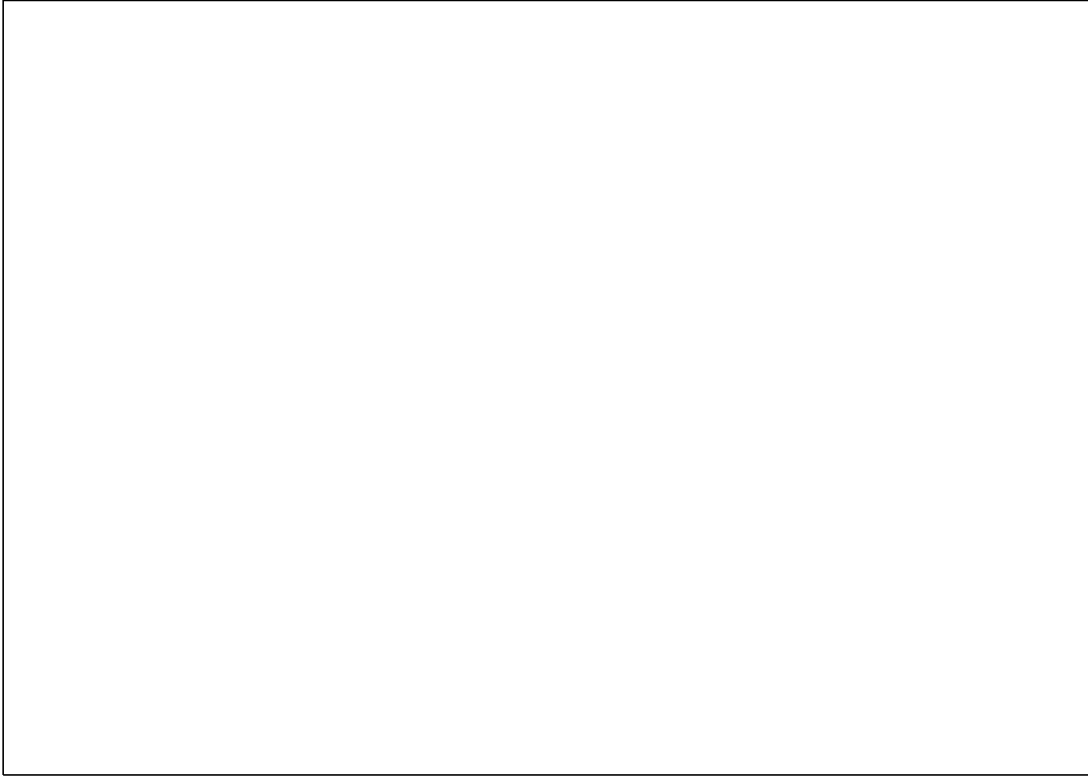
The loan agreement with NEFCO contains a covenant relating to debt service coverage ratio ("DSOR"). As of December 31st, 2022, the company did not comply with its obligation to maintain a DSOR of no less than 1.2. However, the company received a waiver from NEFCO on April 13th, 2023, which waives this obligation. All payments due to NEFCO have been made in a timely manner, and Semypolky's financial situation supports continued compliance with the loan agreement. The loan matures December 31st, 2028.

Norsk Solar AS was granted a loan from Innovasjon Norge AS in 2020 of MNOK 5. Machinery, inventory and factoring are each pledged as with 1 priority of NOK 5 million. Book value of the pledged assets is NOK 41 million as of December 31st, 2022. The loan matures July 10th, 2027.

Norsk Solar has a bridge facility for construction financing with Sparebank 1 SR bank for NOK 60 million. Norsk Solar has drawn NOK 38 million of this facility by December 31st, 2022. On December 31st Norsk Solar had unutilized credit limit of NOK 12 million and equivalent amount in guarantee. Outstanding credit facility was paid back early January 2023. In relation to the credit facility, a security for a credit line of NOK 50 million was pledged.

Note 23 – Trade and current liabilities

	2022	2021
NOK 1000		
Trade liabilities	2,988	8,654
Trade liabilities	2,988	8,654
Accrued holiday allowance	1,603	1,139
Accrued costs	942	2,335
Other	311	183
Other current liabilities	2,856	3,657
Trade and other current liabilities	5,844	12,311



Note 24 – Subsequent events

Norsk Solar achieved a significant milestone in January 2023, with the issuance of a green bond known as "Certificado de Recebíveis Imobiliários" (CRI) by Brazilian asset manager Valora Investimentos. This green bond provides more than BRL 50 million (approximately USD 10 million) in financing. In the form of non-recourse project debt, for Norsk Solar's and Nordic Impact Cooperation's 18 MW solar plants in Brazil. The projects are progressing well, with construction currently underway across six sites.

Additionally, on February 13th, 2023, Norsk Solar secured a NOK 100 million debt facility from Sparebank 1 SR-Bank. This funding will be utilized by Norsk Solar as equity in project investments, as well as for covering development expenses throughout the project development stages. The agreement with Sparebank 1 SR-Bank is a strategic move that will help Norsk Solar to achieve its growth objectives and support its ambitious plans for sustainable development.

Semypolky-Solar LLC, which is 45 % owned by Norsk Solar AS, has an up to EUR 4,350,000 loan agreement with Nordic Environment Finance Corporation (NEFCO). The company has not complied with its obligation to maintain a Debt Service Cover Ratio (DSCR) of no less than 1.2 as of December 31st 2022. Semypolky-Solar LLC has per April 13th received a waiver from NEFCO where this obligation is waived.

The Board of Directors of Norsk Solar AS resolved on January 24th, 2023, a capital increase. The company's share capital was increased with NOK 4,283.75 with issuance of 428,375 new shares. The share capital was registered in the Norwegian Companies' registry (Brønnøysundregisteret) April 27th, 2023.



Parent Company Financials 2022 Norsk Solar AS

Org.no.: 819 113 912



PROFIT AND LOSS STATEMENT

NORSK SOLAR AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	1	1 056 678	36 408 477
Other income	2	660 000	0
Total income		1 716 678	36 408 477
Raw materials and consumables used	1	511 470	38 100 683
Employee benefits expense	2, 3	28 184 051	21 804 982
Depreciation of operating and intangible assets	4	185 433	143 581
Other expenses	3, 5	15 685 387	5 992 229
Total expenses		44 566 341	66 041 475
Operating profit		-42 849 663	-29 632 998
FINANCIAL INCOME AND EXPENSES			
Income from associated companies	6	803 424	2 747 688
Interest income from group companies	7	56 172	391 203
Other interest income	7	2 209 526	704 081
Other financial income	8	12 519 965	1 002 807
Write-down of long-term investments	8	17 704 611	0
Other interest expenses		1 167 065	1 393 288
Other financial expenses	8	5 122 307	1 030 216
Net financial items		-8 404 897	2 422 275
Net profit before tax		-51 254 560	-27 210 723
Income tax expense	9	133 904	412 153
Net profit after tax		-51 388 464	-27 622 876
Net profit or loss	10	-51 388 464	-27 622 876
ATTRIBUTABLE TO			
Allocated from share premium	10	51 388 464	27 622 876
Total		-51 388 464	-27 622 876



BALANCE SHEET

NORSK SOLAR AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Intangibles	4	174 000	280 000
Total intangibles assets		174 000	280 000
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	4, 11	224 000	195 000
Total property, plant and equipment		224 000	195 000
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	8	8 770 695	41 221 424
Loan to group companies	12	5 005 662	0
Investments in associated companies	8	38 902 264	0
Loans to associated companies and joint ventures	7, 12	17 721 245	14 634 802
Other investments	6	14 667 079	14 667 079
Total non-current financial assets		85 066 945	70 523 306
Total non-current assets		85 464 945	70 998 306
CURRENT ASSETS			
DEBTORS			
Accounts receivables	11, 12	40 851 750	36 122 195
Other short-term receivables	5	3 506 954	8 817 587
Receivables from group companies	12	111 976	23 119
Total receivables		44 470 681	44 962 901
Cash and cash equivalents	13	38 883 654	67 991 183
Total current assets		83 354 335	112 954 084
Total assets		168 819 279	183 952 390



BALANCE SHEET

NORSK SOLAR AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	14	747 704	747 704
Share capital - not registered		6 255	0
Share premium reserve		117 020 994	168 409 458
Total paid-up equity		117 774 953	169 157 162
Total equity	10, 15	117 774 953	169 157 162
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	11	38 000 000	0
Other non-current liabilities	11	4 500 000	5 001 587
Total non-current liabilities		42 500 000	5 001 587
CURRENT LIABILITIES			
Trade payables	12	1 598 926	5 569 636
Public duties payable		4 460 034	1 291 981
Other current liabilities	12	2 485 367	2 932 025
Total current liabilities		8 544 326	9 793 641
Total liabilities		51 044 326	14 795 228
Total equity and liabilities		168 819 279	183 952 390

Stavanger, 25.04.2023
The board of Norsk Solar AS

Pål Selboe Valseth
chairman of the board

Nils Petter Skaset
member of the board

Joakim Brønner Johnsen
member of the board

Kristin Skofteland
member of the board

Kari Mercedes Campos Johansen De Fremme
member of the board

Øyvind Laugen Vesterdal
general Manager



NORSK SOLAR AS

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Accounting principles

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

FOREIGN CURRENCY

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

OPERATING REVENUES

Income from the sale of goods is recognised in the income statement once the delivery has taken place and the risk and return has been transferred.

Services are posted to income as they are delivered

The sale of solar modules to group companies is presented gross when the risk has been transferred to Norsk Solar AS as part of the delivery of the modules. In the case that no risk is transferred to Norsk Solar AS as part of the delivery, the revenue is presented net.

TAX

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

CLASSIFICATION AND VALUATION OF FIXED ASSETS

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

SHARES IN SUBSIDIARIES/SHARES

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

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

RECEIVABLES

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

NORSK SOLAR AS

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NORSK SOLAR AS

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GROUP

The Groups statement is located at Haakon VII gate 8, 4075 Stavanger.

Note 1 Revenue and raw materials and consumables used

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

In 2021 the company's revenue was NOK 36 408 477 and was mainly driven by income from sale of modules to related parties in connection to the Vietnam development project. The revenue is presented gross due to the fact that risk has been transferred to Norsk Solar AS as part of the delivery of the modules.

Note 2 Other operating income

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

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

No grant received in 2021.

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NORSK SOLAR AS

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

SALARY COSTS

	2022	2021
Salaries	18 305 451	15 762 417
Employment tax	3 237 986	2 196 746
Pension costs	347 068	273 996
Other benefits	6 293 547	3 571 823
Total	28 184 051	21 804 982

In 2022 the company employed 19 man-years.

In 2021 the company employed 15 man-years.

PENSION LIABILITIES

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

REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Salaries	1 568 106	924 406
Pension costs	29 731	0
Other remuneration	18 060	0
Total	1 615 897	924 406

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

AUDITOR

Audit fees expensed for 2022 amount to NOK 599 176 ex. vat.

In addition there is a fee for other services of NOK 133 387 ex. vat.

Note 4 Fixed assets

	Fittings and fixtures	Intangibles	Total
Purchase cost as of 01.01.22	233 764	422 720	656 484
+ Inflow purchased fixed assets	108 433		108 433
= Acquisition cost 31.12.22	342 197	422 720	764 917
Accumulated depreciation 31.12.22	118 197	248 720	366 917
= Book value 31.12.22	224 000	174 000	398 000
This year's ordinary depreciations	79 433	106 000	185 433
Economic life	3-5 years	4 years	

NORSK SOLAR AS

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NORSK SOLAR AS

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Note 5 Other short-term receivables

Norsk Solar AS (lender) has a loan agreement with a third party (borrower) with payment of the loan in full or tranche within a deadline that was set to July 31st, 2022. Due to the highly uncertain and unpredictable situation in Ukraine, including the enforcement of Marshal Law, leading to limitation of foreign fund transfers, Norsk Solar AS has assessed there to be a significant increase in credit risk. After assessing the fair value of the short-term loan receivables, Norsk Solar AS recognized a credit risk loss provision, equivalent to the full loan amount of principal and accrued interest totalling NOK 6.9 million in December 2022.

Note 6 Other investments

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

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

Gharo Solar has given dividend in year 2021 and 2022, presented as income from associated companies.

Note 7 Receivables with a maturity later than one year

	2022	2021
Loans to group company	5 005 662	2 996 342
Total long-term receivables	5 005 662	2 996 342

Interest of NOK 56 172 in 2022 from group companies, NOK 391 203 for 2021.

Interest of NOK 694 309 in 2022 from associated companies. NOK 0 for 2021.

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Note 8 Investments in subsidiaries and associated companies

2022	Municipality	Owner share/ Share of vote	Purchase cost	Brought to balance val.
AC				
Nordic Impact Cooperation AS	Stavanger	33,9 %	38 608 469	38 608 469
Norsk Solar Vietnam Co Ltd	Vietnam	33,9 %	293 794	293 794
Total			38 902 263	38 902 263
SBS				
Norsk Solar Brasil Ltda.	Brasil	100,0 %	1 265 720	1 265 720
Norsk Solar Epc AS	Stavanger	100,0 %	30 000	30 000
Norsk Solar Hungary Kft.	Hungary	51,0 %	50 455	50 455
Norsk Solar Nicaragua	Nicaragua	99,0 %	639 337	0
Norsk Solar Spain S.L	Spania	100,0 %	31 334	31 334
Norsk Solar Ukraine LLC	Ukraina	100,0 %	335 884	0
Semypolky Solar Ltd	UK	64,3 %	22 130 872	7 393 187
Total			24 483 602	8 770 696

2021	Municipality	Owner share/ Share of vote	Purchase cost	Brought to balance val.
SBS				
Nordic Impact Cooperation AS	Stavanger	50,7 %	6 769 336	6 769 336
Norsk Solar Vietnam Co Ltd	UK	72,9 %	9 999 820	9 999 820
Norsk Solar Brasil Ltda.	Brasil	100,0 %	1 265 720	1 265 720
Norsk Solar Epc AS	Stavanger	100,0 %	30 000	30 000
Norsk Solar Hungary Kft.	Hungary	51,0 %	50 455	50 455
Norsk Solar Nicaragua	Nicaragua	99,0 %	639 337	639 337
Norsk Sola Ukraine LLC	Ukraine	100,0 %	335 884	335 884
Semypolky Solar Ltd	UK	64,3 %	22 130 872	22 130 872
Total			41 221 424	41 221 424

The investments in NV Capital Luxemborg was liquidated in 2021 and the company had a loss of NOK 136 076, presented as other financial expenses.

Due to an impairment test from the company the investment in Semypolky Solar Ltd has indicated a value of shares of NOK 7 393 187 and hence an impairment of NOK 14 737 686, presented in write-down of long term investments.

The company has done an impairment of NOK 2 966 925 of investment in Norsk Solar Nicaragua and Norsk Solar Ukraine-LLC., presented in write-down of long term investments..

There has been a change in ownership of Nordic Impact Cooperation AS ("NIC) and related projects in 2022, as Norfund joined Norsk Solar AS and Finnfund as equity partner in NIC. Norfund purchased 35 % of the shares in Norsk Solar Vietnam Co Ltd., and as part of the agreement these shares were transferred to NIC making NIC a 100 % owner of Norsk Solar Vietnam Ltd. The agreement with Norfund reduced Norsk Solar's ownership in NIC from 50.67 % to 33.92 % and thus made NIC an associated company. The company had agio profit of NOK 560 838 related to the sale of investments in Norsk Solar Vietnam Co Ltd. This is presented as other financial income.

The process of liquidating Norsk Solar Ukraine LLC and Norsk Solar Nicaragua is still under progress.

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Note 9 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	133 904	412 153
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	133 904	412 153
Taxable income:		
Result before tax	-51 254 560	-27 210 723
Permanent differences	23 899 701	-9 990 541
Changes in temporary differences	59 672	10 545
Taxable income	-27 295 187	-37 190 719
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2022	2021	Difference
Tangible assets	41 850	101 522	59 672
Total	41 850	101 522	59 672
Accumulated loss to be brought forward	-79 022 058	-51 726 872	27 295 187
Not included in the deferred tax calculation	78 980 209	51 625 350	-27 354 859
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

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

Note 10 Equity capital

	Share capital	Share premium	Total equity capital
Balance December 31, 2021	747 704	168 409 458	169 157 162
Result for the year		-51 388 464	-51 388 464
Capital Increase*	6 255		6 255
Balance December 31, 2022	753 959	117 020 994	117 774 953

*The company decided on 18th of November 2022 a capital increase.

The company's share capital increased with NOK 6 255 with issuance of 625 500 new shares.

The share capital increase was registered in Brønnøysund the 8th of February, 2023.



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Note 11 Other non-current liabilities

Norsk Solar AS was granted a loan from Innovasjon Norge AS in 2020 of MNOK 5. The following is pledged as security: Machinery and plant, 1. priority of MNOK 5, Inventory, 1. priority MNOK 5, factoring 1. Priority MNOK 5. Book value of the pledged assets by 31.12.22 is NOK 41.0 millions.

The loan matures July 10, 2027.

Norsk Solar AS has a bridge facility for construction financing with Sparebanken 1 SR Bank of NOK 50 million, of which Norsk Solar did draw up NOK 38 million in August 2022. On December 31st Norsk Solar had unutilized credit limit of NOK 12 million and equivalent amount in guarantee. Credit facility was paid back early January 2023. In relation to the credit facility, a security for a credit line of NOK 50 million was pledged.

Note 12 Subsidiaries and associated companies

	Accounts receivables		Other receivables	
	2022	2021	2022	2021
Companies in the same group	0	36 122 195	5 117 639	0
Associated companies	40 466 125	0	17 721 245	14 634 802
Total	40 466 125	36 122 195	22 838 883	14 634 802

	Trade payable		Other current liabilities	
	2022	2021	2022	2021
Companies in the same group	0	0	293 794	0
Associated companies	0	0	0	0
Total	0	0	293 794	0

Note 13 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 139 959.

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Note 14 Shareholders

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

	Total	Face value	Entered
A-shares	74 770 387	0,01	747 704
Total	74 770 387		747 704

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	A-shares	Owner interest	Share of votes
Valinor AS	35 532 861	47,5	47,5
Pictet & Cie (Europe) S.A.	4 978 194	6,7	6,7
Ølv Holding AS	4 721 230	6,3	6,3
Berker Group AS	4 700 930	6,3	6,3
Fremt AS	4 699 230	6,3	6,3
Aega ASA	3 989 170	5,3	5,3
Nordics ESG & Impact Infr.	2 631 578	3,5	3,5
Røros Kobberverk AS	2 448 120	3,3	3,3
Caceis Bank	1 590 536	2,1	2,1
Austavind AS	1 102 631	1,5	1,5
Total >1,4% ownership share	66 394 480	88,8	88,8
Total other	8 375 907	11,2	11,2
Total number of shares	74 770 387	100,0	100,0

Ølv Holding AS is owned by General Manager.

Røros Kobberverk AS is owned by Chairman of the Board.

Note 15 Subsequent events

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

The Board of Directors of Norsk Solar AS resolved on January 24st, 2023 to issue a total of 429,375 new shares to certain primary insiders as part of its employee incentive program. The updated Company's share capital will be NOK 758,252.67, divided into 75,825,262 shares, each with a par value of NOK 0.01.

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To the General Meeting of Norsk Solar AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Norsk Solar AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow 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 Norsk Solar AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and 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,
- 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 and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report.

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

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

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Independent Auditor's Report -
Norsk Solar AS

- 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.

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 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 and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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



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Independent Auditor's Report -
Norsk Solar AS

Stavanger, 25 April 2023
Deloitte AS

E. Høyland Joranger

Else Høyland Joranger
State Authorised Public Accountant