



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 993 246 743  
Organisasjonsform: Kommandittselskap  
Foretaksnavn: NMI FRONTIER FUND KS  
Forretningsadresse: c/o Nordic Microfinance Initiative  
Rosenkrantz' gate 22  
0160 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Sandsbraaten  
Dato for fastsettelse av årsregnskapet: 09.05.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 16.06.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		358 000	334 000
<b>Sum kostnader</b>		<b>358 000</b>	<b>334 000</b>
<b>Driftsresultat</b>		<b>-358 000</b>	<b>-334 000</b>
<b>Finansinntekter og finanskostnader</b>			
Utbytte		277 000	312 000
Annen renteinntekt		-6 000	5 000
Verdøkning andre finansielle instrumenter vurdert til virkelig verdi	4	0	1 221 000
<b>Sum finansinntekter</b>		<b>271 000</b>	<b>1 538 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	4	511 000	0
Disagio		93 000	-29 000
<b>Sum finanskostnader</b>		<b>604 000</b>	<b>-29 000</b>
<b>Netto finans</b>		<b>-333 000</b>	<b>1 567 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-691 000</b>	<b>1 233 000</b>
Skattekostnad på ordinært resultat	7	28 000	31 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-719 000</b>	<b>1 202 000</b>
<b>Årsresultat</b>		<b>-719 000</b>	<b>1 202 000</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		-719 000	1 202 000
<b>Sum overføringer og disponeringer</b>		<b>-719 000</b>	<b>1 202 000</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	3,4,6	26 000 000	30 709 000
<b>Sum finansielle anleggsmidler</b>		<b>26 000 000</b>	<b>30 709 000</b>
<b>Sum anleggsmidler</b>		<b>26 000 000</b>	<b>30 709 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	7 205 000	3 216 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 205 000</b>	<b>3 216 000</b>
<b>Sum omløpsmidler</b>		<b>7 205 000</b>	<b>3 216 000</b>
<b>SUM EIENDELER</b>		<b>33 205 000</b>	<b>33 925 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8	17 296 000	17 296 000
<b>Sum innskutt egenkapital</b>		<b>17 296 000</b>	<b>17 296 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		15 905 000	16 624 000
<b>Sum opptjent egenkapital</b>		<b>15 905 000</b>	<b>16 624 000</b>
<b>Sum egenkapital</b>		<b>33 201 000</b>	<b>33 920 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		4 000	5 000
<b>Sum kortsiktig gjeld</b>		<b>4 000</b>	<b>5 000</b>
<b>Sum gjeld</b>		<b>4 000</b>	<b>5 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>33 205 000</b>	<b>33 925 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 418801

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Brønnøysundregistrene, 14.06.2022



Organisasjonsnr: 993 246 743  
NMI FRONTIER FUND KS

## RESULTATREGNSKAP

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<b>RESULTATREGNSKAP</b>			
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Annen driftskostnad		358 000	334 000
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Organisasjonsnr: 993 246 743  
NMI FRONTIER FUND KS

## BALANSE

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<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		4 000	5 000
Sum kortsiktig gjeld		4 000	5 000
Sum gjeld		4 000	5 000



SUM EGENKAPITAL OG GJELD

33 205 000

33 925 000





Organisasjonsnr: 993 246 743  
NMI FRONTIER FUND KS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

### Regnskapsprinsipper

General information The annual financial statements for NMI Frontier Fund KS for 2021 were adopted at the partnership meeting of 9 May 2022. NMI Frontier Fund KS is a Norwegian registered limited partnership company (the Company) with a head office in Oslo. Basis of preparation The annual financial statements of NMI Frontier Fund KS have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) and approved by the EU as of 31 December 2020 and are mandatory for financial years starting on or after 1 January 2021. The financial statements are based on the principles of historical cost accounting, with the exception of financial instruments at fair value through profit or loss, which are measured at fair value. The Company's functional currency is USD and its presentation currency is USD, unless otherwise stated.

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



## Skattedirektoratet

Saksbehandler	Deres dato	Var dato
Torstein Kinden Helleland	07.05.2014	16.05.2014
Telefon	Deres referanse	Var referanse
22078139	Ole Sandbraaten	2014/327687

NMI AS  
Akersgata 20  
0158 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres e-post av 7. og 13. mai 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

<b>NMI AS</b>	<b>org. nr. 993 147 044</b>
<b>NMI Global Fund KS</b>	<b>org. nr. 993 246 735</b>
<b>NMI Frontier Fund KS</b>	<b>org. nr. 993 246 743</b>
<b>NMI Fund III KS</b>	<b>org. nr. 912 348 644</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

NMI er et samarbeid mellom det offentlige og private investorer og har som visjon å styrke fattiges stilling i utviklingsland ved å bidra til å skape arbeid og velferd på bærekraftig grunnlag. Dette oppnås ved å investere i mikrofinansinstitusjoner i identifiserte fokusland gjennom å yte lån og egenkapital til disse.

Virksomheten er organisert gjennom komplementaren NMI AS som forestår forvaltningen av fondene NMI Global Fund KS, NMI Frontier Fund KS og NMI Fund III KS. Fondene har ulik risikoprofil og geografisk investeringsfokus. Et hovedmål for virksomheten er å yte kapital i lokal valuta i de landene fondene investerer i. Dette gjøres ved samarbeid med investeringsrådgivere, utenlandske banker og betalingsformidlere som opererer i de respektive land. I disse prosesser har det i de senere år vært et økende fokus på identifisering av og kjennskap til avsendere og mottagere av betalingsstrømmene særlig fra sentralbankene i de respektive land. Videre er det for de

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



utenlandske samarbeidspartnere av betalingsformidling et krav at det avleveres periodiske økonomiske rapporter, herunder avlagt årsregnskap og revisjonsberetning.

Siden oppstarten i 2008 har eierne av NMI AS og fondene vært Norfund, Ferd AS, Storebrand Livsforsikring ASA, DNB Livsforsikring ASA og KLP. Disse eiere har god kunnskap om investeringer i utlandet og har således god språklig kompetanse.

Andre brukere av regnskapet foruten eierne, er det særlig interessenter og samarbeidspartnere i utlandet som krever tilsendt årsregnskap på engelsk for de respektive selskaper de har samarbeid med. De aller fleste eksterne brukere av regnskapene nevnt ovenfor er lokalisert utenfor Norden. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

#### **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 særlig vekt på at selskapet er eiet av institusjonelle investorer. Eierkretsen er begrenset. Interessenter og samarbeidspartnere i



utlandet krever årsregnskapet tilsendt på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

*seniorrådgiver*

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland





NORWEGIAN  
MICROFINANCE  
INITIATIVE

Annual Financial Statements

NMI Frontier Fund KS

2021





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## DIRECTORS' REPORT FOR 2021

### General

NMI Frontier Fund KS was established on October 20<sup>th</sup> 2008 and has a registered business address in Oslo.

The objective of the Company is to invest in and provide loans to newly established and promising microfinance institutions in the start-up phase. In addition, the Company may invest in innovative products in existing microfinance institutions and interests in fund managers who manage microfinance funds.

In accordance with Section 3-3a of the Norwegian Accounting Act, it is confirmed that the prerequisites for continued operations have been met and the Financial Statements have been prepared based on this assumption.

The Company's functional currency is USD and the financial statements are prepared and recorded in USD. The financial statements are prepared in accordance with IFRS.

The Company does not have any employees and does not pollute the external environment.

### Comments on the annual financial statements

During 2016, the general partner NMI AS demerged leading to a new general partner for the fund, Norwegian Microfinance Initiative AS. The new general partner also acts as a portfolio manager for the fund.

The Company made no new investment in 2021 but made payments for fulfilment of investments in existing fund commitments. At year end the fund had committed investments of USD 26 million, which represents 78% of the Company's capital.

In addition to direct and indirect investments in financial assets, the Company's assets also include bank deposits. Bank deposits are achieving a satisfactory return based on the time horizon for when the assets are expected to be available for investments and operations.

The loss for the year consists primarily of changes in the valuation of the equity investments. In addition, the Company has paid fees to the portfolio manager Norwegian Microfinance Initiative AS, which is also the Company's general partner.

The Company made a total negative return to investors of 2% in 2021, calculated as Profit divided by average Total Equity.

### Future outlook

In 2022, the Company will primarily follow up investments already made in accordance with the investment strategy prepared for the Company as the investment period ended in October 2013. The Company will also pursue exit strategies for the direct equity investments. The closed end fund investments will mature in 2022-2023.

The spread of COVID-19 virus will impact the short-term valuation of the investment portfolio in 2022. At the point of issuing the Financial Statement, impact from Covid for certain regions are less prominent. Other regions and institutions are still facing issues. In the longer perspective, The Fund and Fund Manager will monitor and assess the situation on an ongoing basis and make necessary steps and action to support the investees when needed. Due to the Covid pandemic, the fund-in-fund investments are facing less attractive markets for exits and some funds have notified the need for extension of funds life.







**Financial risk**

*Overall objectives and strategy*

The Company is exposed to financial risk in various areas, particularly foreign exchange and credit risk. The objective is to reduce unwanted financial risk to the greatest extent possible by investing in different countries, MFI sizes and instruments. The Company's current strategy may include the use of financial instruments.

*Currency risk*

The Company is exposed to currency exchange rate fluctuations, especially USD, since the capital is paid in NOK, while the financial statements are prepared in USD. In addition, the Company has made investments in currencies other than its functional currency. The Company is currently not into forward contracts or other agreements in order to reduce the Company's foreign exchange risk. The Company is exposed to fluctuations in interest rates, since certain portions of the Company's financial assets has floating interest rates.

*Credit risk*

The short-term credit risk is essentially related to the bankruptcy risk associated with bank deposits. The long-term credit risk will be related to the Company's investments and lending activity.

*Liquidity risk*

The Company considers the liquidity in the Company to be good. The investment portfolio, however, is in instruments that are not traded on regular markets and may be difficult to convert into liquid assets on short notice.


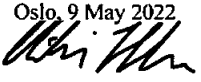
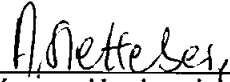
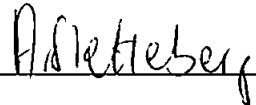

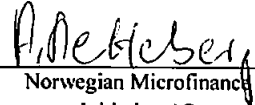
**Allocation of profit/(loss) for the year**

The financial statements for 2021 show a loss of USD 719 thousand, which has been allocated as follows:

<u>Charged against retained earnings</u>	<u>USD 719 thousand</u>
Total allocations	USD 719 thousand

Reference is made to the notes for a summary of the Company's equity and ownership structure.

Oslo, 9 May 2022

 Norfund	 Ferd AS	 Kommunal Landspensjonskasse
 Storebrand Livsforsikring AS	 DNB Livsforsikring ASA	 Norwegian Microfinance Initiative AS General Partner



**NMI Frontier Fnd KS - Income Statement**

*Amounts in USD thousands*

		01/01/2021	01/01/2020
<b>Total Comprehensive Income</b>	<b>Notes</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Operating Income</b>			
Interest Income		(6)	5
Dividend revenue		277	312
Net Gain / (Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	4	(511)	1 221
Net Foreign Exchange Gain / (Loss)		(92)	29
	3	<u>(333)</u>	<u>1 567</u>
<b>Operating Expenses</b>			
Management Fees	13	(349)	(321)
Other General Expense	12	(9)	(13)
		<u>(358)</u>	<u>(334)</u>
<b>Operating Profit / (Loss)</b>		<u>(691)</u>	<u>1 233</u>
Withheld tax	7	(28)	(31)
<b>Profit / (Loss) for the year</b>		<u>(719)</u>	<u>1 202</u>
<b>Other Income</b>		-	-
<b>Total Comprehensive Income / (Loss)</b>		<u>(719)</u>	<u>1 202</u>





**NMI Frontier Fund KS - Statement of Financial Position**

<b>Assets</b>	<b>Notes</b>	<b>12/31/2021</b>	<b>12/31/2020</b>
<i>Amounts in USD thousands</i>			
<b>Non-Current Assets</b>			
<b>Financial Assets</b>			
At Fair Value through Profit and Loss	3,4,6	26 000	30 709
		<u>26 000</u>	<u>30 709</u>
<b>Current Assets</b>			
Cash and Cash Equivalents	10	7 205	3 216
		<u>7 205</u>	<u>3 216</u>
<b>Total Assets</b>		<b><u>33 205</u></b>	<b><u>33 925</u></b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
General Partner Capital		1 502	1 502
Limited Partner Capital		15 793	15 793
Uncalled Capital from Partners		-	-
	8	<u>17 296</u>	<u>17 296</u>
Retained Earnings		15 905	16 624
<b>Total Equity</b>		<b><u>33 201</u></b>	<b><u>33 920</u></b>
<b>Current Liabilities</b>			
Other Payables and Accrued Expenses		4	5
<b>Total Current Liabilities</b>		<u>4</u>	<u>5</u>
<b>Total Liabilities</b>		<u>4</u>	<u>5</u>
<b>Total Equity and Liabilities</b>		<b><u>33 205</u></b>	<b><u>33 925</u></b>

Oslo, 9 May 2022

Norfund

Ferd AS

Kommunal Landspensjonskasse

Storebrand Livsforsikring AS

DNB Livsforsikring ASA

Norwegian Microfinance  
Initiative AS  
General Partner





**NMI Frontier Fund KS - Statement of Cash Flows**

	01/01/2021	01/01/2020
<i>Amounts in USD thousands</i>	Notes	31/12/2020
<b>Cash Flows from Operating Activities</b>		
Profit / (Loss) after Tax	(719)	1 202
Net changes in Operating Assets and Liabilities		
(Increase)/Decrease in Other Receivable	-	-
Increase/(Decrease) in Other Payables	(1)	5
(Increase)/Decrease in Financial Assets at Fair Value through Profit and Loss	511	(1 221)
<b>Net Cash Flow from Operating Activities</b>	<b>(209)</b>	<b>(15)</b>
<b>Investment Activities</b>		
Proceeds from redemptions and exits	4 197	253
Purchase of Financial Assets available at Fair Value through Profit and Loss	-	-
(Increase)/Decrease in Loans and Receivables	-	-
<b>Net Cash Flow from Investment Activities</b>	<b>4 197</b>	<b>253</b>
Net Increase in Cash and Cash Equivalents	3 988	238
Cash and Cash Equivalents as of Beginning of Period	3 216	2 978
<b>Cash and Cash Equivalents as of End of Period</b>	<b>10 7 205</b>	<b>3 216</b>

**NMI Frontier Fund KS - Statement of Changes in Equity**

<i>Amounts in USD thousands</i>	Notes	Committed Capital General Partner	Committed Capital Limited Partners	Uncalled Committed Capital of Limited Partners	Retained Earnings	Total Equity
<b>As of 1 January 2021</b>		1 502	15 793	-	16 625	33 920
Profit / (Loss) for the Period		-	-	-	719	719
Other Income		-	-	-	-	-
Total Comprehensive Income / (Loss)		-	-	-	719	719
Repayment of Capital		-	-	-	-	-
Revaluation of Uncalled Capital		-	-	-	-	-
<b>As of 31 December 2021</b>		<b>1 502</b>	<b>15 793</b>	<b>-</b>	<b>15 906</b>	<b>33 201</b>
<b>As of 1 January 2020</b>		1 502	15 793	-	15 423	32 718
Profit / (Loss) for the Period		-	-	-	1 202	1 202
Other Income		-	-	-	-	-
Total Comprehensive Income / (Loss)		-	-	-	1 202	1 202
Repayment of Capital		-	-	-	-	-
Revaluation of Uncalled Capital		-	-	-	-	-
<b>As of 31 December 2020</b>		<b>1 502</b>	<b>15 793</b>	<b>-</b>	<b>16 625</b>	<b>33 920</b>





## Notes – NMI Frontier Fund KS

### Note 1 – Accounting policies

#### General information

The annual financial statements for NMI Frontier Fund KS for 2021 were adopted at the partnership meeting of 9 May 2022. NMI Frontier Fund KS is a Norwegian registered limited partnership company (the Company) with a head office in Oslo.

#### Basis of preparation

The annual financial statements of NMI Frontier Fund KS have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) and approved by the EU as of 31 December 2020 and are mandatory for financial years starting on or after 1 January 2021.

The financial statements are based on the principles of historical cost accounting, with the exception of financial instruments at fair value through profit or loss, which are measured at fair value.

The Company's functional currency is USD and its presentation currency is USD, unless otherwise stated.

### Summary of significant accounting policies

#### Financial instruments – initial recognition

##### *Initial measurement of financial instruments*

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

##### *Date of recognition*

The purchase and sale of financial instruments is recognized on the date of the transaction, for example, the date when capital is contributed or the date for realization of units in the fund and the Company no longer has any potential gain or loss. Investment obligations are not recognized. Investment obligations are disclosed in a separate note. Capital contributions in accordance with the investment obligations are recognized on the date of the capital contribution.

##### *Measurement categories of financial assets and liabilities*

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- FVPL

#### Financial assets and liabilities

##### *Business model assessment*

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of

8





aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

*The SPPI test*

As a second step of its classification process the Company assesses the contractual terms of financial cashflows to identify whether they meet the SPPI (Solely Payments of Principal and Interest) test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

*Financial assets and liabilities recognized at fair value with value changes through profit or loss*

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9.

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Interest earned or incurred on instruments designated at FVPL is accrued in interest income or interest expense, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVPL is recorded using contractual interest rate. Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other operating income when the right to the payment has been established.

Financial instruments that qualify and are designated as instruments recognized at fair value with value changes through profit or loss include equity instruments that are not held for trading purposes. These instruments are designated based on the fact that they are part of a group of instruments that are measured and managed at fair value in accordance with risk management – and the Company's investment strategy. The fair value is reported internally to the portfolio manager and the partnership meeting.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company.





The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair Value of Financial Instruments that are not traded in an active market is determined by a other appropriate valuation techniques. These techniques might include recent arm's length market transactions between well informed and voluntary parties if available, reference to cash flow calculations or other valuation techniques.

*Debt instruments at amortised cost* Loans and trade receivables are held to collect (contractual cash flows) and give rise to cash flows representing solely payments of principal and interest. The criteria for measuring at amortised cost under IFRS 9 are met and as such there have not been a reclassification of these instruments. Loans and receivables include interest-bearing loans, dividends, interest income, advance payments and other receivables. After the initial recognition, loans and receivables are measured at amortized cost by means of the EIR method less write-downs. Discounts and premiums and directly attributable transaction costs are taken into account when the amortized cost is calculated. The amortization effect is recognized as operating revenue in the income statement.

#### **Derecognition**

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired
- The financial asset has been modified and the modification resulted in a substantial change in the financial asset
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

#### **Impairment of financial assets**

The Company applies a three-stage approach when measuring expected credit loss (ECL) for all loans and other debt financial assets not held at FVPL.

- A financial instrument that is not purchased or originated credit impaired is classified as stage 1 with 12-month ECL. 12-month ECL is measured at an amount equal to the portion of lifetime ECL that results from possible default events within the next 12 months.
- If a significant increase in credit risk since initial recognition is identified the financial instrument is moved to stage 2 with lifetime ECL measurement.
- An increase in credit risk reflects both customer-specific circumstances and developments in relevant macro risk drivers for the segment where the customer belongs. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.





- If credit risk deteriorates further, and the financial instrument is assessed to be credit impaired, the financial instrument is moved to stage 3 with lifetime ECL measurement. As opposed to stage 1 and 2, the effective interest rate is calculated on amortised cost instead of the gross carrying amount.
- The loss provision for financial assets in stage 1 and stage 2 is calculated as the present value of exposure at default (EAD) multiplied by the probability of default (PD) multiplied by loss given default (LGD), and discounted by using the effective interest rate (EIR)
- Due to the nature of the underlying loan portfolio individual assessments are performed for all three stages.

#### **Net presentation of financial instruments**

Financial assets and liabilities are recognized on a net basis only if there is a valid legal set-off right and there is an intention to settle on a net basis or to realize the asset item and liability simultaneously.

#### **Cash and short-term liquid investments**

Cash and short-term investments on the balance sheet include bank deposits, cash at hand and short-term liquid investments with a maximum term of three months.

#### **Revenue recognition**

IFRS 15 *Revenue from Contracts with Customers* established a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

#### *Interest income*

Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest and similar income in the income statement.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.







#### *Dividends*

Dividends are recognized when the Company's right to receive a dividend has been established.

#### **Transactions in foreign currencies**

The Company's functional currency is USD. Transactions in foreign currency are translated using the exchange rate on the date of the transaction. Monetary items in foreign currency are translated to USD using the exchange rate on the balance sheet date. Non-monetary items that are measured at the historical exchange rate and presented in a foreign currency are translated to USD using the exchange rate on the date of the transaction. Non-monetary items measured at fair value and presented in foreign currency are translated using the exchange rate established on the balance sheet date. Changes in exchange rates are recognized on a current basis during the accounting period.

#### **Provisions**

A provision is recognized when the Company has an obligation (legal or self-imposed) as a consequence of an earlier event, and it is probable (more probable than not) that a financial settlement will be made as a consequence of the obligation and the size of the amount can be measured reliably.

#### **Distribution of dividends**

The distribution of dividends is adopted by the Company. Dividends reduce the retained earnings. Proposed dividends are recognized as an obligation during the period that the dividends are adopted by the partnership meeting.

#### **Withheld tax**

Withheld tax is paid for income in the country of origin. The withheld tax is recognized in the fund as an expense at the time of payment of a transaction.

#### **Equity**

The partners' capital contribution commitments are in NOK. Capital contributions are measured at the exchange rate on the payment date. Uncalled capital is measured at the exchange rate on the balance sheet date.

#### **Segment information**

For management purposes, the Company is organized as an operating segment that invests in equity instruments and debt instruments. All activities are coordinated and mutually dependent on each other. As a consequence of this, all the operative decisions are based on an analysis of the Company as a single operating segment and financial reporting for this segment is equivalent overall to the Company's reporting. The companies operating revenue is presented by geographic area and investment class in Note 3.

#### **Critical accounting estimates and assumptions**

When preparing the annual financial statements, the management must use estimates and assumptions that affect the amounts reported for assets, liabilities, income and costs. Uncertainty related to these estimates may entail a significant correction of the reported amount for assets and liabilities in future periods. Significant sources for the assessment of uncertainty and assumptions in connection with the preparation of the annual financial statements are stated below.

#### *Fair value of financial instruments*

Fair value of investments in funds is set by the Manager of the respective Fund and is expressed as a Net Asset Value (NAV) of the Company's investment at the end of the reporting period. For instances where the fair value of financial assets or liabilities in the annual financial statements cannot be verified in active markets,





the valuation will be based on other valuation methods. For direct investments, fair value is normally measured as a multiple of the book value of the equity in these companies. The multiples are reviewed by the Company and adjusted if necessary, with respect to what the Company finds to be additional factors affecting the fair value of the investment. Other elements that are used for valuation may include multiples for recently completed transactions that are comparable. Fair value of financial instruments is presented in Note 4.

## Note 2 – Financial risk and the management's objectives and guidelines

### Introduction

The aim of the Company's risk management is to create value and protect the partners' assets. The Company's activities are associated with inherent risk including political and regulatory risk factors in each of the countries the investments operate in. Some risk factors, such as political and regulatory risk can be substantial in the markets where the Fund operates, but the portfolio manager has limited tools to mitigate these risk factors. Other risk factors are managed through a continuous process of risk identification, measurement and monitoring.

### Risk management, measurement and systems

The portfolio manager regularly monitors risk factors that affect the Company and regularly reports significant changes in risk factors to the Investment Committee and the Board of the portfolio manager. The Company uses a broad range of sources to access the significant risk factors for each investment and makes use of an independent third-party for the assessment of the effectiveness of hedging transactions.

### Reduction of risk

In its general investment guidelines, the Company has defined strategies, risk tolerance and an overarching philosophy for risk management. The portfolio manager assesses the risk profile of each investment before any financial hedging transactions are carried out.

### Foreign exchange loss facility

To cover the currency risk that might incur as a result of making investments in local currencies, the fund has a limited foreign exchange support facility (FX facility) available. The FX facility is utilized as a local currency risk mitigation tool and is meant to cover losses larger than the expected depreciation of the local currencies related to the direct investments in the fund. Expected depreciation of the local currency is covered by the fund. The capacity of FX Facility that the Fund is able cover the described FX losses, is limited to NOK 19,5 million. Other NMI Funds have also possibility to cover their FX losses in a similar way in the same FX Facility based on a FIFO principle. The FX Facility is administered by Nordic Microfinance Initiative AS.

### Concentration of risk

The concentration of risk indicates the relative sensitivity of the Company's development within a particular sector or geographic area. The concentration of risk arises when a number of financial instruments are entered into with the same counterparty, or when a number of counterparties are in the same sector, or have activities within the same geographic area, or have similar financial characteristics that will affect their ability to fulfil contractual obligations and result in a similar impact for financial, political or other prerequisites.

The concentration of foreign exchange risk may arise if the Company has a significant net open position in an individual currency, or aggregated net open position in multiple currencies that tend to move in the same direction. To avoid the concentration of risk, the Company's policy and procedures provide specific guidelines for maintaining a diversification of portfolio through geography, type and size of institution.





## 1. Market risk

Market risk is the risk that the fair value of future cash flows from financial instruments will vary due to changes in market variables such as interest rates, foreign exchange and equity prices. Such types of risk are presented in detail below.

### 1a. Interest rate risk

Interest rate risk arises due to the fact that the probability of fluctuations in interest rate levels will affect future cash flows or the fair value of financial instruments. The Company is exposed to interest rate fluctuations to a limited extent since most of the financial assets with an interest rate risk have been hedged by interest rate swaps to the USD LIBOR rate with a fixed margin.

The table below illustrates the various accounting items that are exposed to interest rate risk. The Company's accounting items are recognised at fair value and classified according to the earlier of the contractual renewal or maturity date as of 31 December 2021.

	0-3 months	3-6 months	6 months - 1 year	1-5 years	Non- interest bearing	Total
<i>Amounts in USD thousands</i>						
<b>Assets</b>						
Cash and Cash Equivalents	7 205	-	-	-	-	7 205
Prepayments and Other Receivables	-	-	-	-	-	-
<b>Financial Assets</b>						
Derivatives at Fair Value through Profit and Loss	-	-	-	-	-	-
Designated at Fair Value through Profit and Loss	-	-	-	-	26 000	26 000
Loans and Receivables	-	-	-	-	-	-
<b>Total Assets</b>	<b>7 205</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26 000</b>	<b>33 205</b>
<b>Liabilities</b>						
Other Payables and Accrued Expenses	-	4	-	-	-	4
<b>Total Liabilities</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>
<b>Total Interest Sensitivity Gap</b>	<b>7 205</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>26 000</b>	<b>33 201</b>

Comparable figures as of 31 December 2020:

	0-3 months	3-6 months	6 months - 1 year	1-5 years	Non- interest bearing	Total
<i>Amounts in USD thousands</i>						
<b>Assets</b>						
Cash and Cash Equivalents	3 216	-	-	-	-	3 216
Prepayments and Other Receivables	-	-	-	-	-	-
<b>Financial Assets</b>						
Derivatives at Fair Value through Profit and Loss	-	-	-	-	-	-
Designated at Fair Value through Profit and Loss	-	-	-	-	30 709	30 709
Loans and Receivables	-	-	-	-	-	-
<b>Total Assets</b>	<b>3 216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30 709</b>	<b>33 925</b>
<b>Liabilities</b>						
Other Payables and Accrued Expenses	-	5	-	-	-	5
<b>Total Liabilities</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>
<b>Total Interest Sensitivity Gap</b>	<b>3 216</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>30 709</b>	<b>33 920</b>





**1b. Foreign exchange risk**

The foreign exchange risk is the risk that the value of a financial instrument will vary in accordance with exchange rate fluctuations. The Company's investments are recognised to some extent in a foreign currency other than USD. As a result of this, the value of the Company's assets may vary as a result of exchange rate fluctuations, and the Company is thus affected by such fluctuations.

The primary purpose of the financial hedging of currency fluctuations is to reduce the volatility associated with investments in a foreign currency or other assets or liabilities in a foreign currency within the scope of the Company's ordinary activities. The Company makes primarily use of currency swaps and forward contracts in foreign currencies to hedge financial instruments denominated in foreign currencies. Changes in the value of investments denominated in foreign currencies is reflected in part by gains or losses on the financial hedging instruments.

The table below illustrates the Company's exposure to currency for assets and liabilities, respectively, at the end of the accounting period.

	31 December 2021		31 December 2020	
	Exposure to Assets	Exposure to Liabilities	Exposure to Assets	Exposure to Liabilities
	% of Assets	% of Liabilities	% of Assets	% of Liabilities
<b>Currency</b>				
KES	2,1 %	0,0 %	2,3 %	0,0 %
XOF	17,1 %	0,0 %	16,1 %	0,0 %
NOK	0,3 %	100,0 %	0,1 %	100,0 %
EUR	7,9 %	0,0 %	21,1 %	0,0 %
INR	48,7 %	0,0 %	48,5 %	0,0 %
USD	24,0 %	0,0 %	11,8 %	0,0 %
<b>Total</b>	<b>100,0 %</b>	<b>100,0 %</b>	<b>100,0 %</b>	<b>100,0 %</b>

**2. Liquidity risk**

Liquidity risk is defined as the risk the Company is exposed to as a result of difficulties in redeeming financial obligations through settlement by cash or other financial assets. Exposure to liquidity risk arises from the probability that the Company will be required to redeem its obligations. The Company can be dissolved after 10 years and the partners may not demand that the committed capital be returned during this 10-year period.

The Company invests primarily in microfinance institutions, unlisted microfinance funds and loans to microfinance institutions or such funds, as well as swap contracts to reduce the interest rate risk and foreign exchange risk related to these investments. Investments in funds of this type are in general illiquid and lack an active market for the trading of units. In addition, some of the investments are made for a defined period of time, in which the Company is obligated to make additional investments. For further information on investment obligations and trading restrictions, see Note 6.

The Company's guidelines place restrictions on loan-financed investments, thereby reducing exposure to liquidity risk and the risk related to the remaining term to maturity for assets and liabilities.

**Financial assets**





The analysis of equity and debt instruments at fair value through profit or loss is based on the date when these assets are expected to be realised. For other assets, they are classified based on the remaining term to maturity from the balance sheet date to the contractual maturity date or, if earlier, the date the asset is expected to be realised.

The following table sums up the profile for the remaining term to maturity for financial assets as of 31 December 2021. Amounts that mature in less than six months are recognised at the carrying amount, since the effect of the discounted values is considered insignificant.

<i>Amounts in USD thousands</i>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6 months - 1 year</b>	<b>1-5 years</b>	<b>Total</b>
<b>Assets</b>						
Cash and Cash Equivalents	7 205	-	-	-	-	7 205
Prepayments and Other Receivables	-	-	-	-	-	-
<b>Financial Assets</b>						
Designated at Fair Value through Profit and Loss	-	-	-	-	26 000	26 000
Loans and Receivables	-	-	-	-	-	-
Derivatives Net Settled	-	-	-	-	-	-
<b>Total Assets (excluding Gross Settled Derivatives)</b>	<b>7 205</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26 000</b>	<b>33 205</b>
<b>Liabilities</b>						
Other Payables and Accrued Expenses	4	-	-	-	-	4
<b>Total Liabilities (excluding Gross Settled Derivatives)</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>
<b>Liquidity gap</b>	<b>7 202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26 000</b>	<b>33 201</b>

Comparable figures as of 31 December 2020:

<i>Amounts in USD thousands</i>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6 months - 1 year</b>	<b>1-5 years</b>	<b>Total</b>
<b>Assets</b>						
Cash and Cash Equivalents	3 216	-	-	-	-	3 216
Prepayments and Other Receivables	-	-	-	-	-	-
<b>Financial Assets</b>						
Designated at Fair Value through Profit and Loss	-	-	-	-	30 709	30 709
Loans and Receivables	-	-	-	-	-	-
Derivatives Net Settled	-	-	-	-	-	-
<b>Total Assets (excluding Gross Settled Derivatives)</b>	<b>3 216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30 709</b>	<b>33 925</b>
<b>Liabilities</b>						
Other Payables and Accrued Expenses	5	-	-	-	-	5
<b>Total Liabilities (excluding Gross Settled Derivatives)</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>
<b>Liquidity gap</b>	<b>3 211</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30 709</b>	<b>33 920</b>

### 3. Credit risk

Credit risk is the risk that arises when a counterparty to a financial instrument may inflict a financial loss on the Company by not being able to fulfil his payment obligation.

The Company is exposed to credit-related losses that can arise as a result of a counterparty not being able to or willing to honour his contractual obligations. Such credit exposure exists within financing relationships and other transactions. It is the Company's policy to enter into financial instruments with respected counterparties.

It is the Company's policy that the portfolio manager shall carefully monitor the creditworthiness of





counterparties and seek the termination of contracts in the event of an undesirable change. The credit risk related to unsettled transactions in unlisted funds is considered to be minimal since the portfolio manager makes use of other portfolio managers with a high level of creditworthiness in addition to the fact that the transactions are settled or paid by the issuance of ownership certificates. Payments are only made after confirmations have been received. Assets sold are only delivered after the manager has received payment.

The table below shows the Company's maximum exposure to credit risk at the end of the accounting period. The maximum exposure is shown gross, before any reduction for hedged values.

	31 December 2021	31 December 2020
<i>Amounts in USD thousands</i>		
<b>Credit risk exposure</b>		
<b>Assets</b>		
Cash at Banks	7 205	3 216
Other Cash Equivalents	-	-
Prepayments and Other Receivables	-	-
Derivative Financial Assets	-	-
Loans and receivables	-	-
<b>Total</b>	<b>7 205</b>	<b>3 216</b>

None of the investments in the Company's investment portfolio are credit rated.

### Note 3 – Distribution of business

The table below shows the geographic distribution of the Company's operating income based on geographic location.

	31 December 2021	31 December 2020
<i>Amounts in USD thousands</i>		
Asia	(297)	(407)
Africa	241	1 941
Europe	(277)	33
<b>Total Income</b>	<b>(333)</b>	<b>1 567</b>

The table below shows the Company's operating income distributed by type of investment.

	31 December 2021	31 December 2020
<i>Amounts in USD thousands</i>		
Equity securities	(511)	1 221
Debt instruments	-	-
Cash and cash equivalents	178	345
<b>Total Income</b>	<b>(333)</b>	<b>1 567</b>





The table below shows the value of the Company's direct and indirect equity investments as well as debt investments, distributed by geographic area.

<i>Amounts in USD thousands</i>	31 December 2021		31 December 2020	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>Country</b>				
India	16 158	62%	16 455	54%
<b>Total Asia</b>	<b>16 158</b>	<b>62%</b>	<b>16 455</b>	<b>54%</b>
Kenya	1 274	5%	2 887	9%
Uganda	32	0%	393	1%
Nigeria	2 325	9%	2 719	9%
Senegal	5 663	22%	5 479	18%
Burkina Faso	29	0%	448	1%
Other countries in Africa	518	2%	2 328	8%
<b>Total Africa</b>	<b>9 842</b>	<b>38%</b>	<b>14 254</b>	<b>46%</b>
<b>Total portfolio</b>	<b>26 000</b>	<b>100%</b>	<b>30 709</b>	<b>100%</b>

#### Note 4 – Fair value of financial instruments

The following table shows financial instruments at fair value by the measurement category:

- Quoted prices in active markets for identical assets and liabilities (Level 1);
- The instruments that have another observable input for the asset or liability, either directly (in the form of prices) or indirectly (derived from prices) from prices other than the quoted prices mentioned under Level 1. (Level 2), and
- The instruments included as an asset or liability derived from unobservable market data (Level 3).

There have been no transfers between the levels throughout the accounting period. For all the financial instruments, the fair value is calculated by means of valuation methods.

##### Level 1:

The Company does not have any financial instruments within this level.

##### Level 2:

The Company makes use of recognised valuation methods to determine the fair value of interest rate swaps, currency swaps and forward foreign exchange contracts. The most commonly used valuation method includes future pricing and swap models based on present value models. The models include various factors such as the credit quality of counterparties, spot and future currency prices and interest rate curves. For these financial instruments, the data is observable in the market and therefore they are included at Level 2.

At year end 2021 the Company has no instrument at level 2.





### Level 3:

The Company invests in companies and unlisted funds, which are not quoted in an active market and may have restrictions, such as a defined period of time for ownership or other trading restrictions. Such transactions do not occur regularly and are classified under Level 3.

The Company measures Fair value of Level 3 investments regularly and can be classified as:

- **Investments in funds:** Fair Value of the investment is set by the Manager of the respective Fund and is expressed as a Net Asset Value (NAV) of the Company's investment at the end of the reporting period. The respective Fund Manager utilized acknowledged valuation techniques.
- **Direct equity investments:** Fair values of these investments are normally measured as a multiple of the book value of the equity in these companies. For the valuation of the direct investments, the multiples are reviewed by the Company and adjusted if necessary with respect to what the Company finds to be additional factors affecting the fair value of the investment. Other elements that are used for valuation may include multiples for recently completed transactions that are comparable.

The following table illustrates the reconciliation of the movements in fair value for the financial instruments classified as Level 3 at the start and end of the accounting period.

	Goodwell West Africa Microfinance Development Company Ltd	FEFISOL SICAV - SIF S.A	Progression Eastern Africa Microfinance Fund	MicroCred Senegal SA	Utkarsh Micro Finance Private Ltd	Kenya Women Microfinance Bank	Total
<i>Amounts in USD thousands</i>							
<b>Specification of level 3</b>							
Balance at 1 January 2021	2 429	4 271	1 291	5 478	16 456	784	30 709
Additions	15	-	-	-	-	-	15
Dividends	-	-	-	-277	-	-	-277
Disposals and redemptions	-	-3 826	-387	-	-	-	-4 213
Total gain and loss through P&L	-140	-179	-3	461	-297	-76	-235
Balance at 31 December 2021	<u>2 305</u>	<u>266</u>	<u>901</u>	<u>5 662</u>	<u>16 158</u>	<u>708</u>	<u>26 000</u>
Balance at 1 January 2020	1 337	4 044	1 300	4 759	16 863	1 437	29 740
Additions	-	-	-	-	-	-	-
Dividends	-	-	-	-219	-	-	-219
Disposals and redemptions	-	-	-253	-	-	-	-253
Total gain and loss through P&L	1 092	227	244	938	-407	-653	1 441
Balance at 31 December 2020	<u>2 429</u>	<u>4 271</u>	<u>1 291</u>	<u>5 478</u>	<u>16 456</u>	<u>784</u>	<u>30 709</u>

The following table shows the fair value in relation to the cost price of financial instruments classified as Level 3 as of 31 December 2021.

	Goodwell West Africa Microfinance Development Company Ltd	FEFISOL SICAV - SIF S.A	Progression Eastern Africa Microfinance Fund	MicroCred Senegal SA	Utkarsh Micro- finance Private Ltd	Kenya Women Micro- finance Bank	Total
<i>Amounts in USD thousands</i>							
Invested amount	1 565	270	1 620	1 540	5 526	3 006	13 527
Fair Value	<u>2 304</u>	<u>266</u>	<u>901</u>	<u>5 663</u>	<u>16 158</u>	<u>708</u>	<u>26 000</u>
Gain / loss on invested amount	<u>739</u>	<u>-4</u>	<u>-719</u>	<u>4 123</u>	<u>10 632</u>	<u>-2 298</u>	<u>12 473</u>







Comparable figures as of 31 December 2020:

	Goodwill West Africa Microfinance Development Company Ltd	FEFISOL SICAV - SIFS.A	Progression Eastern Africa Microfinance Fund	MicroCred Senegal SA	Utkarsh Micro- finance Private Ltd	Kenya Women Micro- finance Bank	Total
<i>Amounts in USD thousands</i>							
Invested amount	1 549	4 097	2 006	1 540	5 526	3 006	17 724
Fair Value	2 428	4 271	1 291	5 479	16 455	784	30 709
Gain / loss on invested amount	879	174	-715	3 939	10 930	-2 222	12 985

### Note 5 – Equity investments, committed amounts and trading restrictions

Comments on the obligations to funds as of 31 December 2021:

	Capital Investment as of 31 December 2021	Committed Capital Investment	Timing	Redemption Constraint
<i>USD '000</i>				
<b>Equity investments</b>				
Goodwill West Africa Microfinance Development Company Ltd	1 565	EUR 1 600 000	Completion by 2020	Transfer rights with constraints exists.
Fonds Européen de Financement Solidaire S.A. SICAV-FIS	270	EUR 3 300 000	Completion by 2020	Transfer rights with constraints exists.
MicroCred Senegal	1 540	XOF 776 550 869	Fully paid	Transfer rights with constraints exists.
Progression East Africa	1 620	USD 3 500 000	Completion by 2020	Transfer rights with constraints exists.
Utkarsh Micro Finance Private Limited	5 526	INR 224 000 000	Fully paid	Transfer rights with constraints exists.
Kenya Women Microfinance Bank	3 006	KES 257 025 000	Fully paid	Transfer rights with constraints exists.
<b>Total Equity investments</b>	<b>13 527</b>			

Comparable figures as of 31 December 2020:

	Capital Investment as of 31 December 2020	Committed Capital Investment	Timing	Redemption Constraint
<i>USD '000</i>				
<b>Equity investments</b>				
Goodwill West Africa Microfinance Development Company Ltd	1 549	EUR 1 600 000	Completion by 2020	Transfer rights with constraints exists.
Fonds Européen de Financement Solidaire S.A. SICAV-FIS	4 097	EUR 3 300 000	Completion by 2020	Transfer rights with constraints exists.
MicroCred Senegal	1 540	XOF 776 550 869	Fully paid	Transfer rights with constraints exists.
Progression East Africa	2 006	USD 3 500 000	Completion by 2020	Transfer rights with constraints exists.
Utkarsh Micro Finance Private Limited	5 526	INR 224 000 000	Fully paid	Transfer rights with constraints exists.
Kenya Women Microfinance Bank	3 006	KES 257 025 000	Fully paid	Transfer rights with constraints exists.
<b>Total Equity investments</b>	<b>17 724</b>			





**Note 6 – Tax**

No payable or deferred tax is calculated on the profit or loss. The profit or loss is distributed among the Company's partners and taxed on the owners' hands.

Withheld tax is paid for income in country of origin in 2021. Each individual partner may claim a refund for withheld tax in accordance with the credit method. The withheld tax expense for the year originates from Senegal.

**Note 7 – Partnership capital and partners**

The table shows each investor commitment and shareholding as of 31 December 2021:

Partners (Amounts in NOK thousands)	Ownership interest	Voting share	Committed capital	Paid-in capital	Uncalled capital	Ownership fee as a % of the paid-in capital
Norfund	45.00%	45.00%	35.900	35.900	-	39.13%
Ferd AS	11.25%	11.25%	8.975	8.975	-	9.78%
KLP	11.25%	11.25%	8.975	8.975	-	9.78%
Storebrand Livsforsikring AS	11.25%	11.25%	8.975	8.975	-	9.78%
DNB Livsforsikring ASA Norwegian Microfinance Initiative AS (General Partner)	11.25%	11.25%	8.975	8.975	-	9.78%
	10.00%	10.00%	7.978	7.978	-	21.74%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>79.778</b>	<b>79.778</b>	<b>-</b>	<b>100.00%</b>

Comparable figures as of 31 December 2020:

Partners (Amounts in NOK thousands)	Ownership interest	Voting share	Committed capital	Paid-in capital	Uncalled capital	Ownership fee as a % of the paid-in capital
Norfund	45.00%	45.00%	35.900	35.900	-	39.13%
Ferd AS	11.25%	11.25%	8.975	8.975	-	9.78%
KLP	11.25%	11.25%	8.975	8.975	-	9.78%
Storebrand Livsforsikring AS	11.25%	11.25%	8.975	8.975	-	9.78%
DNB Livsforsikring ASA Norwegian Microfinance Initiative AS (General Partner)	11.25%	11.25%	8.975	8.975	-	9.78%
	10.00%	10.00%	7.978	7.978	-	21.74%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>79.778</b>	<b>79.778</b>	<b>-</b>	<b>100.00%</b>





**Note 8 – Capital management**

The total partnership capital is approximately USD 17 million and will be paid when a need for capital arises in connection with investments or the operations. The Company is not affected by external capital requirements and there are restrictions on the issuance of new capital as well as the purchase and sale of ownership interests. The general partner cannot transfer his ownership interests.

The purpose of the Company's management of capital is to:

- Employ the capital to make investments as described in the partnership agreement, which includes the type, risk exposure and expected return.
- Achieve a consistent return, which includes the protection of capital through diversified investments or other advanced instruments in the capital market and the use of various hedging strategies and techniques.
- Maintain satisfactory liquidity to support the Company's operations.





## Note 9 – Cash and cash equivalents

	31 December 2021	31 December 2020
<i>Amounts in USD thousands</i>		
Cash at Banks	7 205	3 216
Short-term Deposits	-	-
<b>Total</b>	<b>7 205</b>	<b>3 216</b>

## Note 10 – Employees

The Company did not have any employees in 2021 or 2020.

## Note 11 – Auditor's fees

	2021	2020
<i>Amounts in USD thousands</i>		
Audit Related Services	4	11
Other fees	-	-
<b>Total</b>	<b>4</b>	<b>11</b>

## Note 12 – Related parties

The general partner Norwegian Microfinance Initiative AS is the Company's portfolio manager in accordance with the limited partnership agreement. Remuneration of the portfolio manager is at arms-length and has been set at 2%.

	2021	2020
<i>Amounts in USD thousands</i>		
Remuneration to the Investment Manager	349	321
Due from/(to) Investment Manager	-	-
<b>Total</b>	<b>349</b>	<b>321</b>

The Company has appointed an Investment Committee that consists of representatives from each of the partners and a representative from NORAD. Each member of the Investment Committee has equal voting rights. The Investment Committee is authorised to approve investments on behalf of the Company.





The partners have a proportionate ownership interest in the investments made by the Company based on their ownership interest in the Company as of 31 December 2021.

Investment	NMI		Ferd	KLP	Storebrand	DNB	
	Frontier stake	Norfund (45.00%)				Livsforsik-ring (11.25%)	General Partner (10.00%)
Goodwell West Africa Microfinance Development Company Ltd	13,6%	6,1 %	1,5 %	1,5 %	1,5 %	1,5 %	1,4 %
Fonds Européen de Financement Solidaire SA SICAV-FIS	15,0%	6,8 %	1,7 %	1,7 %	1,7 %	1,7 %	1,5 %
MicroCred Senegal SA	10,0%	4,5 %	1,1 %	1,1 %	1,1 %	1,1 %	1,0 %
Progression East Africa	9,9%	4,5 %	1,1 %	1,1 %	1,1 %	1,1 %	1,0 %
Utkarsh Microfinance Private Limited	7,9%	3,6 %	0,9 %	0,9 %	0,9 %	0,9 %	0,8 %
Kenya Women Microfinance Bank	4,0%	1,8 %	0,5 %	0,5 %	0,5 %	0,5 %	0,4 %

Comparable figures 31 December 2020:

Investment	NMI		Ferd	KLP	Storebrand	DNB	
	Frontier stake	Norfund (45.00%)				Livsforsik-ring (11.25%)	General Partner (10.00%)
Goodwell West Africa Microfinance Development Company Ltd	13,6%	6,1 %	1,5 %	1,5 %	1,5 %	1,5 %	1,4 %
Fonds Européen de Financement Solidaire SA SICAV-FIS	15,0%	6,8 %	1,7 %	1,7 %	1,7 %	1,7 %	1,5 %
MicroCred Senegal SA	10,0%	4,5 %	1,1 %	1,1 %	1,1 %	1,1 %	1,0 %
Progression East Africa	9,9%	4,5 %	1,1 %	1,1 %	1,1 %	1,1 %	1,0 %
Utkarsh Microfinance Private Limited	7,9%	3,6 %	0,9 %	0,9 %	0,9 %	0,9 %	0,8 %
Kenya Women Microfinance Bank	4,0%	1,8 %	0,5 %	0,5 %	0,5 %	0,5 %	0,4 %

### Note 13 – Subsequent events

The period after the closing of the accounting period and the presentation of the accounts, the Company has not made any significant investments. The transactions after the reporting period are considered to be natural with regard to their type and frequency.

The spread of COVID-19 virus has impacted the short-term valuation of the investment portfolio in 2021. In the longer perspective, The Fund and Fund Manager will monitor and assess the situation on an ongoing basis and make necessary steps and action to support the investees when needed.





## Verification

Transaction 09222115557468886153

### Document

2021 Financial Statements NMI Frontier Fund KS - signed

Main document

24 pages

*Initiated on 2022-05-09 14:13:24 CEST (+0200) by Ole Sandsbraaten (OS)*

*Finalised on 2022-05-10 19:57:29 CEST (+0200)*

### Initiator

Ole Sandsbraaten (OS)

Nordic Microfinance Initiative AS

*os@nmimicro.no*

+4797001270

### Signing parties

Christian Halvorsen (CH)

Ferd AS

*ch@ferd.no*

+4791759775

*Signed 2022-05-10 19:57:29 CEST (+0200)*

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# Deloitte.

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221 Sentrum  
NO-0103 Oslo  
Norway

Tel: +47 23 27 90 00  
www.deloitte.no

To the Partnership Meeting of NMI Frontier Fund KS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of NMI Frontier Fund KS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

### *Basis for Opinion*

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

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

### *Responsibilities of the partnership for the Financial Statements*

The partnership is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the partnership 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, the partnership is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the partnership either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Independent Auditor's Report -  
NMI Frontier Fund KS

### *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 the partnership.
- conclude on the appropriateness of the partnership'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 those charged with governance 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, 9 May 2022  
Deloitte AS

Roger Furholm  
State Authorised Public Accountant

Penneo Dokumentno.kkeI:ASHLK-HQAK2-6EDGI-QMDNS-ESV7B-6KDK7Q





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