



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 323 924
Organisasjonsform: Aksjeselskap
Foretaksnavn: W. GIERTSEN ENERGY SOLUTIONS AS
Forretningsadresse: Nygårdsviken 1
5165 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Fantoft
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 28.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating income	1	56 406 685	72 308 629
Other operating income	15		
Sum inntekter		56 406 685	72 308 629
Kostnader			
Cost of materials	16	56 341 819	64 612 057
Personnel expenses	3, 13	2 326 459	3 745 431
Depreciation	10	20 183	111 407
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10		281 376
Other operating expenses	3, 15, 16	12 527 199	21 033 476
Sum kostnader		71 215 660	89 783 747
Driftsresultat		-14 808 975	-17 475 118
Finansinntekter og finanskostnader			
Annen renteinntekt		13 971	703
Other financial income	14	4 387 523	1 007 627
Sum finansinntekter		4 401 494	1 008 330
Annen rentekostnad		1 208 109	1 017 324
Other financial expenses	14	6 113 442	542 785
Sum finanskostnader		7 321 551	1 560 109
Netto finans		-2 920 057	-551 779
Ordinært resultat før skattekostnad		-17 729 032	-18 026 897
Tax on ordinary result	7	-3 874 967	-3 965 497
Ordinært resultat etter skattekostnad		-13 854 065	-14 061 400
Årsresultat	9	-13 854 065	-14 061 400
Årsresultat etter minoritetsinteresser		-13 854 065	-14 061 400



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		-13 854 065	-14 061 400
Overføringer og disponeringer			
Covered by share premium		-7 205 311	-8 331 487
Covered by other paid-in equity capital		-6 648 754	-5 729 913
Sum overføringer og disponeringer		-13 854 065	-14 061 400



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning, utvikling, konsesjoner, goodwill o.l.	10		
Utsatt skattefordel	7	6 458 240	4 458 562
Sum immaterielle eiendeler		6 458 240	4 458 562
Varige driftsmidler			
Machinery and equipment	6, 10, 17	27 046	
Other equipment and office equipment	6, 10, 17	162 446	
Sum varige driftsmidler		189 492	
Finansielle anleggsmidler			
Investering i datterselskap	4	2 868 600	225 775
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	5, 18, 6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	18		
Other long-term receivables	6	24 454	24 454
Sum finansielle anleggsmidler		2 893 054	250 229
Sum anleggsmidler		9 540 786	4 708 791
Omløpsmidler			
Varer			
Sum varer	6, 12, 17, 6, 11	3 806 459	11 864 869
Fordringer			
Accounts receivables	5, 6, 17	24 566 311	19 808 046
Other current assets	6, 15	4 427 011	15 724 144
Konsernfordringer	5, 6	9 611 527	9 024 221
Sum fordringer		38 604 849	44 556 411



Balanse

Beløp i: NOK	Note	2020	2019
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	2	7 251 769	1 980 290
Sum bankinnskudd, kontanter og lignende		7 251 769	1 980 290
Sum omløpsmidler		49 663 077	58 401 570
SUM EIENDELER		59 203 863	63 110 361
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	4 725 000	4 612 500
Overkurs	9	1 515 597	1 833 408
Annen innskutt egenkapital	9		
Sum innskutt egenkapital		6 240 597	6 445 908
Opptjent egenkapital			
Reserve for valuation variation	9		
Other equity	9		
Udekket tap	9		
Sum egenkapital	9	6 240 597	6 445 908
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Other long term liabilities	6		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions		625 351	6 628 043
Leverandørgjeld	5	4 636 535	11 179 745
Tax payable	7, 15		



Balanse

Beløp i: NOK	Note	2020	2019
Public duties payable		201 841	206 504
Kortsiktig konserngjeld	5	28 857 810	18 594 323
Other current debt	5, 6, 11	18 641 729	20 055 838
Sum kortsiktig gjeld		52 963 266	56 664 453
Sum gjeld		52 963 266	56 664 453
SUM EGENKAPITAL OG GJELD		59 203 863	63 110 361



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 894442

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Fantoft
Dato for fastsettelse av årsregnskapet: 31.08.2021

Revisjon

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

Grunnlag for avgivelse

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Brønnøysundregistrene, 03.11.2021



Organisasjonsnr: 914 323 924
W. GIERTSEN ENERGY SOLUTIONS AS

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Organisasjonsnr: 914 323 924
W. GIERTSEN ENERGY SOLUTIONS AS

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Opptjent egenkapital

Reserve for valuation variation	9		
Other equity	9		
Udekket tap	9		
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Gjeld

Langsiktig gjeld

Utsatt skatt	7		
Annen langsiktig gjeld			
Other long term liabilities	6		
Sum langsiktig gjeld		0	0

Kortsiktig gjeld

Liabilities to financial institutions		625 351	6 628 043
Leverandørgjeld	5	4 636 535	11 179 745
Tax payable	7, 15		
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Organisasjonsnr: 914 323 924
W. GIERTSEN ENERGY SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
2.00



Skatteetaten

Vår dato
21.12.2018

Din dato
30.10.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din referanse
Stian Revheim

Telefon
800 80 000

Org.nr
996250318

Vår referanse
2018/1245313

Postadresse
Postboks 9200 Grønland
0134 Oslo

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 3984
5835 BERGEN

INNLYST

2018/1245313

2018/1245313

2018/1245313

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for W. Giertsen Energy Solutions AS, org.nr. 914 323 924

Vi viser til deres brev av 30. oktober 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for W. Giertsen Energy Solution AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering W. Giertsen Energy Solutions AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Selskapet er eiet 96 % av W. Giertsen Ventures AS og 4 % eiet av en belgisk privatperson. Disse eierne har ikke behov for norske årsregnskap.

W. Giertsen Energy Solutions AS har hovedkontor på Laksevåg, Norge. Selskapets kunder er i det alt vesentligste internasjonale kunder. Selskapet har opplevd over flere år at kunder krever årsregnskap, årsberetning og revisorberetning oversatt til engelsk i tilbudsprosesser. Selskapet erfarer at kunder aktivt bruker selskapets årsregnskap og årsberetning, samt revisors beretning, i evaluering av selskapet i tilbudsaktiviteter. Selskapet har derfor, i de siste år, oversatt årsregnskap og årsberetning, samt fått oversatt revisorberetning, overlevert usignerte oversettelsesversjoner til kunder i tilbudsprosesser. I dag er det slik at selskapet må oversette regnskapene sine fra norsk til engelsk for å etterkomme kundenes krav.

Selskapet har et heleid datterselskap i Tyskland. Det heleide datterselskapet i Tyskland utfører bl.a. montasje av socelleanlegg, og anleggene selges til internasjonale kunder via W. Giertsen Energy Solutions AS. Virksomheten i Tyskland medfører videre at hensynet til lokalsamfunnet tilsier at regnskap utarbeides på engelsk.

Selskapet har også innført engelsk som corporate språk, og utarbeider intern styringsdokumentasjon med videre på engelsk.



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at eierkretsen er begrenset. Videre er det lagt vekt på at arbeidsspråket i selskapet er engelsk, og at selskapets kunder i det alt vesentlige er internasjonale.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of W. Giertsen Energy Solutions AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of W. Giertsen Energy Solutions AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - W. Giertsen Energy Solutions AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - W. Giertsen Energy Solutions AS



Bergen, 31 August 2021
PricewaterhouseCoopers AS

Bjørn Gravdal
State Authorised Public Accountant

(This document is signed electronically)



Revisjonsberetning

Signers:

Name	Method	Date
Gravdal, Bjørn	BANKID_MOBILE	2021-08-31 06:37

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



DIRECTOR'S REPORT
for
W. Giertsen Energy Solutions AS

Business

Building an international industrial company with headoffice in Bergen, Norway. The purpose is development and sales of renewable energy solutions, products, and concepts. As of today the main market is Africa.

Results and continued operations

The company had a turnover in 2020 of 56,4 MNOK (72,3 MNOK in 2019) and received a loss after tax of -13,9 MNOK (- 14,1 MNOK in 2019). The global Covid-19 pandemic has delayed the development and planned progress in building the company.

The annual accounts for 2020 have been prepared based on continued operations.

The company's total booked equity is 6,2 MNOK (6,4 MNOK in 2019).

The company's net cash flow from operating activities is positive with 1,6 MNOK (-23,1 MNOK in 2019). The company's net changes in cash flow are positive with NOK 54 512 (- 11,5 MNOK in 2019).

The Board believes that the annual accounts provide a true and fair view of the company's assets and liabilities, financial position, and results. The company is continuing to build a strong foundation for future scalability and growth. The company is well positioned in a forward – looking industry and is in an investment and strategi phase.

Financial risk

Market risk

The company is exposed to changes in exchange rates, mainly as a result of customer and supplier relationships in foreign currency. Most of the exposure is against Euro and USD.

Credit risk

The risk that the counterparty does not have the financial ability to fulfill its obligations is considered low, based on historical small losses on receivables.

Cash flow risk



The company's liquidity is considered satisfactory. The company is part of the group's corporate account system.

Work environment etc.

The company has four employees, one of whom are women. Absence due to sickness was 0% in 2020.

The company has drawn up guidelines that aim to ensure that there is no discrimination based on gender or ethnic background.

Environment

The company's business is in the renewable energy sector and is a part of the green shift in the world.

Other conditions

The global Covid-19 pandemic has delayed the development and planned progress in building the company. In this perspective the company is working with strategic measures to build a strong foundation for future scalability and growth. A prolonged pandemic can influence future progress.

Conclusion

In addition to what is stated in the annual accounts and related notes, the Board of Directors does not know anything that has significance for the assessment of the presented annual accounts.

Bergen, August 31th 2021

Wilhelm Giertsen
Chairman / CEO



W. Giertsen Energy Solutions AS
Income statement 01.01. - 31.12.

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Depreciation	10	20 183	111 407
Impairment	10	0	281 376
Other operating expenses	3, 15, 16	12 527 199	21 033 476
Total operating expenses		71 215 660	89 783 747
Operating profit		-14 808 975	-17 475 118
Other interest income		13 971	703
Other financial income	14	4 387 523	1 007 627
Other interest expenses		-1 208 109	-1 017 324
Other financial expenses	14	-6 113 442	-542 785
Total financial income and expenses		-2 920 057	-551 779
Ordinary result before taxes		-17 729 032	-18 026 897
Tax on ordinary result	7	-3 874 967	-3 965 497
Result of the year	9	-13 854 065	-14 061 400
<i>Allocation of result of the year</i>			
Covered by share premium		-7 205 311	-8 331 487
Covered by other paid-in equity capital		-6 648 754	-5 729 913
Sum allocation result of the year		-13 854 065	-14 061 400



W. Giertsen Energy Solutions AS
Balance sheet pr 31.12.

Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Deferred tax assets	7	6 458 240	4 458 562
Total intangible assets		6 458 240	4 458 562
Tangible assets			
Machinery and equipment	6, 10, 17	27 046	0
Other equipment and office equipment	6, 10, 17	162 446	0
Total tangible assets		189 492	0
Financial fixed assets			
Investments in subsidiaries	4	2 868 600	225 775
Other long-term receivables	6	24 454	24 454
Total financial fixed assets		2 893 054	250 229
Total fixed assets		9 540 786	4 708 791
Current assets			
Inventory	6, 12, 17	3 806 459	8 024 661
Construction contracts	6, 11	0	3 840 208
Debtors			
Accounts receivables	5, 6, 17	24 566 311	19 808 046
Current receivables intergroup companies	5, 6	9 611 527	9 024 221
Other current assets	6, 15	4 427 011	15 724 144
Total debtors		38 604 849	44 556 411
Cash and bank deposits	2	7 251 769	1 980 290
Total current assets		49 663 077	58 401 570
Total assets		59 203 863	63 110 361



W. Giertsen Energy Solutions AS
Balance sheet pr 31.12.

Equity and liabilities	Note	2020	2019
Equity			
Paid-in equity			
Share capital	8, 9	4 725 000	4 612 500
Share premium	9	1 515 597	1 833 408
Total paid-in equity		6 240 597	6 445 908
Retained earnings			
Total equity	9	6 240 597	6 445 908
Liabilities			
Current debt			
Liabilities to financial institutions		625 351	6 628 043
Trade creditors	5	4 636 535	11 179 745
Current debt to intergroup companies	5	28 857 810	18 594 323
Public duties payable		201 841	206 504
Other current debt	5, 6, 11	18 641 729	20 055 838
Total current debt		52 963 266	56 664 453
Total liabilities		52 963 266	56 664 453
Total equity and liabilities		59 203 863	63 110 361

Bergen, 31.08.2021

The board of W. Giertsen Energy Solutions AS

Wilhelm Jens Giertsen
chairman of the board/General Manager



Cash flow for W. Giertsen Energy Solutions AS

	2020	2019
Cash flow from operating activities		
Result before taxes	-17 729 032	-18 026 897
Impairment of tangible- and intangible assets	-	281 376
Depreciation of tangible- and intangible assets	20 183	111 407
Pension assets- and liabilities	-	949
Change in trade receivables	-4 758 265	-13 791 967
Change in trade payables	-6 543 210	9 199 762
Change in inventory and construction contracts	8 058 410	-2 108 058
Change in intragroup balances	12 983 256	-3 138 863
Change in other working capital	9 532 320	4 413 133
Net cash from operating activities	1 563 662	-23 059 158
Cash flow from investing activities		
Purchase of tangible assets	-209 675	-
Investment in subsidiaries	-2 642 825	-
Net cash from investing activities	-2 852 500	-
Cash flow from financing activities		
Proceeds from short term loans	-6 002 692	6 628 043
Received group contribution	7 346 042	4 951 114
Net cash from financing activities	1 343 350	11 579 157
Net changes in cash and cash equivalents	54 512	-11 480 001
Cash and cash equivalents including group cash pool, 1.1.	-11 734 791	-254 790
Cash and cash equivalents including group cash pool, 31.12.	-11 680 280	-11 734 791
<u>Cash and cash equivalents consists of:</u>		
Cash and cash deposits incl. tax deduction (classified as cash and cash equiv.)	7 251 769	1 980 290
Group cash pool (classified as intragroup current receivables/debt)	-18 932 049	-13 715 081
Total cash and cash equivalents	-11 680 280	-11 734 791



Notes to the financial statements for 2020

Accounting principles

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

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

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

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax

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

Classification and valuation of fixed assets

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

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net



Notes to the financial statements for 2020

sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

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

Subsidiaries and associated companies

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

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

Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Pension liabilities - Defined-contribution scheme

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Guarantees

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

Cash flow statement

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



Notes to the financial statements for 2020

Note 1 Sales income

W. Giertsen Energy Solutions sells products and services within solar cell systems and solar cell lamps. The company deliver its products and services all over the world, the major part of the turnover coming from Africa.

Note 2 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 126 925.

	2020	2019
Restricted bank deposits	126 925	105 790
Other bank deposits	7 124 844	-11 840 581
Total	7 251 769	-11 734 791

The Company participates in its parent company's cash pool arrangement with an external credit institution. The Company's share of the cash pool arrangement are classified as current receivable to intragroup companies when the Company has positive deposits in the cash pool-arrangement, and vice versa classified as short term liabilities toward intragroup company's whenever the Company's is in a net owing position in the cash pool arrangement. See note 5.



Notes to the financial statements for 2020

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

Salary costs	2020	2019
Salaries	1 566 346	2 425 123
Employment tax	209 956	345 999
Pension costs	657 767	675 025
Other benefits	-107 610	299 284
Total	2 326 459	3 745 431

In 2020 the company employed 2 man-years.

In 2019 the company employed 3 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.

Managing director is hired in from W. Giertsen AS, a related company and group company at consolidated Managua AS. Remuneration to W. Giertsen AS related to hire of the managing director in 2020 was NOK 348 500

No fees have been paid to the company's Board of Directors, nor has any loan/guarantee been granted to managing director, chairman of the Board of Directors or other related parties.

Auditor

Audit fees expensed	2020	2019
Fee for audit services	120 000	170 000
Other assurance services	37 500	22 360
Tax advisory services (including ass.with tax return)	15 700	299 679
Other services (including ass.with financial statement)	15 320	28 900
Sum	188 520	520 939



Notes to the financial statements for 2020

Note 4 Subsidiaries

	Municipality	Owner - Interest	Book value	Share of equity capital	Share of result
Subsidiary					
W. Giertsen Energy Solutions GmbH	Germany	100 %	2 868 600	2 868 600	-2 589 852
Total		100 %	2 868 600	2 868 600	-2 589 852

W. Giertsen Energy Solutions GmbH is a 100 % owned subsidiary of W. Giertsen Energy Solutions AS. The company was established 08.12.2016. The company is domiciled in Germany. W. Giertsen Energy Solutions AS does not prepare consolidated financial statements, cf. The Accounting Act § 3-7.

W. Giertsen Energy Solutions GmbH has functional currency and presentation currency EUR. Equity and result referred to above, are translated using the closing rate per 31.12.2020 and average rate for 2020 according to Norges Bank.

Note 5 Inter-company items between companies in the same group etc.

	Customer receivables		Other receivables	
	2020	2019	2020	2019
Companies in the same group	291 415	1 964 938	9 611 527	9 024 221
Total	291 415	1 964 938	9 611 527	9 024 221

	Debt to suppliers		Other current liabilities	
	2020	2019	2020	2019
Companies in the same group	168 226	2 182 719	9 925 761	4 879 242
Group cash pool	0	0	18 932 049	13 715 081
Total	168 226	2 182 719	28 857 810	18 594 323



Notes to the financial statements for 2020

Note 6 Receivables and liabilities

	2020	2019
Receivables with a maturity later than one year		
Other long-term receivables	24 454	24 454
Total	24 454	24 454

Group balances, other than group contributions, are considered to be related to operations and settled upon request. The company has not booked any non-current liabilities in 2020 or 2019.

W. Giertsen Energy Solutions AS participates in the group cash pool of parent company W. Giertsen Ventures AS.

	2020	2019
Trade receivables and work in progress		
Trade receivables at nominal value	27 384 279	21 226 014
Provision for loss on trade receivables	-2 817 968	-1 417 968
Invoices in advance, not paid pr 31.12.	-1 749 886	-3 836 353
Earned, not invoiced	0	3 840 208
Total	22 816 425	19 811 901

	2020	2019
Carrying value of mortgaged assets		
Property, plant and equipment	189 492	0
Inventory	3 806 459	8 024 661
Trade receivables	22 816 425	19 811 901
Total	26 812 376	27 836 562

Mortgaged assets is part of securities of the group cash pool.

	2020	2019
Guarantees provided by credit institution		
Tender guarantee	466 264	645 625
Total	466 264	645 625

The parent company W. Giertsen Ventures AS has provided security for the guarantees as of 31st of December 2020.



Notes to the financial statements for 2020

Note 7 Tax

This year's tax expense	2020	2019	
Entered tax on ordinary profit/loss:			
Payable tax	0	0	
Changes in deferred tax assets	-3 874 967	-3 965 497	
Tax expense on ordinary profit/loss	-3 874 967	-3 965 497	
Taxable income:			
Ordinary profit/loss before tax	-17 729 032	-18 026 897	
Permanent differences	115 547	1 911	
Changes temporary differences	-662 218	866 639	
Received Group contribution	8 524 043	7 346 042	
Taxable income	-9 751 660	-9 812 305	
Payable tax in the balance:			
Payable tax on this year's result	-1 875 289	-1 616 129	
Payable tax on received Group contribution	1 875 289	1 616 129	
Total payable tax in the balance	0	0	
Calculation of effective tax rate			
Profit before tax	-17 729 032	-18 026 897	
Calculated tax on profit before tax	-3 900 387	-3 965 917	
Tax effect of permanent differences	25 420	420	
Total	-3 874 967	-3 965 497	
Effective tax rate	21,9 %	22,0 %	
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:			
	2020	2019	Difference
Tangible fixed assets	-1 127 421	-1 206 004	-78 583
Production contracts	4 359 441	2 703 267	-1 656 174
Stock	-950 000	-1 277 461	-327 461
Accounts receivable	-2 817 968	-1 417 968	1 400 000
Allocations and more	-215 388	-215 388	0
Pension premium / liabilities	1 019	1 019	0
Total	-750 317	-1 412 535	-662 218
Accumulated loss to be brought forward	-28 605 318	-18 853 657	9 751 660
Basis for calculation of deferred tax	-29 355 635	-20 266 193	9 089 442
Deferred tax assets (22 %)	-6 458 240	-4 458 562	1 999 677



Notes to the financial statements for 2020

Note 8 Total shares, shareholders etc

	Number	Par value	Capitalised
Share capital			
Ordinary shares	1 125	4 200	4 725 000
All shares carry the same rights in the company			
		Shares	Interest
Shareholders:			
W. Giertsen Ventures AS		1 125	100,00%
Total		1 125	100%

The ultimate parent company, Managua AS, prepares the consolidated financial statements where W. Giertsen Energy Solutions AS is incorporated. The consolidated financial statements are available in the premises of the parent company in Nygårdsviken 1, 5165 Laksevåg.

Note 9 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Total equity capital
As at 31.12.2019	4 612 500	1 833 408	0	6 445 908
Conversion of debt	112 500	6 887 500	0	7 000 000
Group contributions received	0	0	6 648 754	6 648 754
Result for the year	0	-7 205 311	-6 648 754	-13 854 065
As at 31.12.2020	4 725 000	1 515 597	0	6 240 597



Notes to the financial statements for 2020

Note 10 Fixed assets

	Other equipment and office equipment	Machinery and equipment	Total plant and equipment
Acquisition cost 01.01.2020	0	0	0
Addition of plant and equipment purchased	181 856	27 819	209 675
Disposal of plant and equipment sold	0	0	0
Acquisition cost 31.12.2020	181 856	27 819	209 675
Accumulated depreciation 31.12.2020	19 410	773	20 183
Accumulated write-downs 31.12.2020	0	0	0
Reversed write-downs 31.12.2020	0	0	0
Book value as at 31.12.2020	162 446	27 046	189 492
The year's depreciation	19 410	773	20 183
The year's write-downs			0
Depreciation rates	20%	30%	
Depreciation plan			

Note 11 Construction contracts

Carrying values regarding projects	2020	2019
Earned, not invoiced manufacturing (projects in progress)	0	3 840 208
Production invoiced, not performed (included in other current liabilities)	1 749 886	3 836 353
Profit and loss items regarding projects	2020	2019
Margins on projects in progress recognised in profit and loss	4 359 441	4 359 441

Note 12 Inventory

	2020	2019
Good in manufacture	457 767	0
Finished goods	4 298 692	9 302 122
Obsolescence	950 000	1 277 461
Total net inventory	3 806 459	8 024 661



Notes to the financial statements for 2020

Note 13 Defined-contribution pensions

W. Giertsen Energy Solutions AS has a defined-contribution plan in accordance with local laws.

Contributions expensed amounted to NOK 26 268 and NOK 67 208 in respectively 2020 and 2019.

For the defined contribution plan the company's liability to the employee is to pay fixed contributions to the individual's pension savings. The company has no legal or constructive obligations towards the employee once the contributions have been paid and no pension liability has been recognised in the balance sheet per 31.12. Any deposits on premium fund connected to the defined contribution plan will be recognised in the balance sheet under the item pension funds.

Note 14 Currency items

In 2020 foreign exchange gains of NOK 4 387 523 (NOK 1 007 627 in 2019) and foreign exchange losses of NOK 5 932 886 (NOK 584 481 in 2019) have been recognised in the income statement. The foreign exchange currency effects have been classified as other financial income and other financial expenses, respectively.

Note 15 Government grants

In 2019 a grant of NOK 1 680 000 was made to W. Giertsen Energy Solutions AS from Innovation Norway, for a development project relating to the development of technology to increase the efficiency of production. The grant was recognised as cost reduction.

Note 16 Related-party transactions

Remuneration to executives is disclosed in note 3, and intercompany balances are disclosed in note 5. W. Giertsen Energy Solutions is charged with costs and fees from related companies. Total cost from intercompany goods and services in 2020 was NOK 9 980 621 (NOK 6 848 584 in 2019).



Notes to the financial statements for 2020

Note 17 Charges and guarantees

Guarantees on behalf of	Nominal
W. Giertsen Ventures AS	15 000 000
Total	15 000 000

W. Giertsen Energy Solutions AS has provided a guarantee for the cash pool agreement, where the parent company W. Giertsen Ventures AS is the formal account holder.

Book value of assets pledged as security	Nominal
Factoring	50 000 000
Operating equipment	10 000 000
Inventory	30 000 000
Sum	90 000 000

W. Giertsen Energy Solutions AS has pledged security for any balances with its bank.

Note 18 Other conditions

As a result of major global outbreak of the Covid-19 pandemic during 2020 and 2021, both the Norwegian and international economy are characterized by considerable market turmoil and uncertainty. In the event of a prolonged economic decline, the company may be affected by the loss or reduction of income. To moderate Covid-19 consequences company is parallel opening new streams of revenue.