



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 763 399
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWEGIAN MICROFINANCE
INITIATIVE AS
Forretningsadresse: c/o Abler Nordic AS
Roald Amundsens gate 6
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Cathrine Streeval
Dato for fastsettelse av årsregnskapet: 25.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 24.06.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 2 057 000 | 2 643 000 |
| Sum inntekter | | 2 057 000 | 2 643 000 |
| Kostnader | | | |
| Lønnskostnad | 5 | 915 000 | 1 136 000 |
| Annen driftskostnad | | 927 000 | 641 000 |
| Sum kostnader | | 1 842 000 | 1 777 000 |
| Driftsresultat | | 215 000 | 866 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 1 833 000 | 1 343 000 |
| Dividend | | 0 | 20 400 000 |
| Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi | 3 | 2 019 000 | -17 325 000 |
| Sum finansinntekter | | 3 852 000 | 4 418 000 |
| Annen rentekostnad | | 2 000 | 17 000 |
| Sum finanskostnader | | 2 000 | 17 000 |
| Netto finans | | 3 850 000 | 4 401 000 |
| Resultat før skattekostnad | | 4 065 000 | 5 267 000 |
| Årsresultat | | 4 065 000 | 5 267 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investeringer i aksjer og andeler | 3 | 32 656 000 | 30 637 000 |
| Sum finansielle anleggsmidler | | 32 656 000 | 30 637 000 |
| Sum anleggsmidler | | 32 656 000 | 30 637 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 4 000 | 5 000 |
| Sum fordringer | | 4 000 | 5 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 43 104 000 | 42 401 000 |
| Sum bankinnskudd, kontanter og lignende | | 43 104 000 | 42 401 000 |
| Sum omløpsmidler | | 43 108 000 | 42 406 000 |
| SUM EIENDELER | | 75 764 000 | 73 043 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | | 20 000 000 | 20 000 000 |
| Annen innskutt egenkapital | | 54 701 000 | 51 318 000 |
| Sum innskutt egenkapital | | 74 701 000 | 71 318 000 |
| Sum egenkapital | | 74 701 000 | 71 318 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------|-------------|-------------------|-------------------|
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Betalbar skatt | | 781 000 | 1 517 000 |
| Annen kortsiktig gjeld | | 282 000 | 208 000 |
| Sum kortsiktig gjeld | | 1 063 000 | 1 725 000 |
| Sum gjeld | | 1 063 000 | 1 725 000 |
| SUM EGENKAPITAL OG GJELD | | 75 764 000 | 73 043 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 548401

Enheten

Organisasjonsnummer: 917 763 399
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWEGIAN MICROFINANCE
INITIATIVE AS
Forretningsadresse: c/o Abler Nordic AS
Roald Amundsens gate 6
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Cathrine Streeval
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Brønnøysundregistrene, 23.06.2025



Organisasjonsnr: 917 763 399
NORWEGIAN MICROFINANCE
INITIATIVE AS

RESULTATREGNSKAP

| <u>Beløp i: NOK</u> | <u>Note</u> | <u>2024</u> | <u>2023</u> |
|---|-------------|------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 2 057 000 | 2 643 000 |
| Sum inntekter | | 2 057 000 | 2 643 000 |
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| Lønnskostnad | 5 | 915 000 | 1 136 000 |
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| Sum finanskostnader | | 2 000 | 17 000 |
| Netto finans | | 3 850 000 | 4 401 000 |
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| Årsresultat | | 4 065 000 | 5 267 000 |



Organisasjonsnr: 917 763 399
NORWEGIAN MICROFINANCE
INITIATIVE AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

| | | | |
|--------------------------------------|---|-------------------|-------------------|
| Investeringer i aksjer og andeler | 3 | 32 656 000 | 30 637 000 |
| Sum finansielle anleggsmidler | | 32 656 000 | 30 637 000 |

| | | | |
|--------------------------|--|-------------------|-------------------|
| Sum anleggsmidler | | 32 656 000 | 30 637 000 |
|--------------------------|--|-------------------|-------------------|

Omløpsmidler Varer

Fordringer

| | | | |
|-----------------------|--|--------------|--------------|
| Kundefordringer | | 4 000 | 5 000 |
| Sum fordringer | | 4 000 | 5 000 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|--|-------------------|-------------------|
| Bankinnskudd, kontanter og lignende | | 43 104 000 | 42 401 000 |
| Sum bankinnskudd, kontanter og lignende | | 43 104 000 | 42 401 000 |

| | | | |
|-------------------------|--|-------------------|-------------------|
| Sum omløpsmidler | | 43 108 000 | 42 406 000 |
|-------------------------|--|-------------------|-------------------|

| | | | |
|----------------------|--|-------------------|-------------------|
| SUM EIENDELER | | 75 764 000 | 73 043 000 |
|----------------------|--|-------------------|-------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|--|-------------------|-------------------|
| Selskapskapital | | 20 000 000 | 20 000 000 |
| Annen innskutt egenkapital | | 54 701 000 | 51 318 000 |
| Sum innskutt egenkapital | | 74 701 000 | 71 318 000 |

| | | | |
|------------------------|--|-------------------|-------------------|
| Sum egenkapital | | 74 701 000 | 71 318 000 |
|------------------------|--|-------------------|-------------------|

| | | | |
|-----------------------------|--|----------|----------|
| Sum langsiktig gjeld | | 0 | 0 |
|-----------------------------|--|----------|----------|

Kortsiktig gjeld

| | | | |
|-----------------------------|--|------------------|------------------|
| Betalbar skatt | | 781 000 | 1 517 000 |
| Annen kortsiktig gjeld | | 282 000 | 208 000 |
| Sum kortsiktig gjeld | | 1 063 000 | 1 725 000 |



| | | |
|--------------------------|------------|------------|
| Sum gjeld | 1 063 000 | 1 725 000 |
| SUM EGENKAPITAL OG GJELD | 75 764 000 | 73 043 000 |



Organisasjonsnr: 917 763 399
NORWEGIAN MICROFINANCE
INITIATIVE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Norwegian Microfinance Initiative AS is a Norwegian registered limited company (the company) with a head office in Oslo. The primary objectives of the company are to be the general partner for the NMI Global Fund KS and NMI Frontier Fund KS as well as performing investment activities as portfolio manager for the funds. The Company was incepted from a demerger of NMI AS as of 1 June 2016 with relevant investment activities as well as general partner holdings in the Global and Frontier Funds. Basis of preparation The annual financial statements of Norwegian Microfinance Initiative AS 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 2023 and are mandatory for financial years starting on or after 1 January 2024. 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.

Note
5

Antall årsverk i regnskapsåret
1.00

Note
5

Spesifisering av resultatregnskapet

Lønnskostnader

| Lønn | Årets | Fjorårets |
|-------------------|-----------|-----------|
| | 117000.00 | 108000.00 |
| Pensjonskostnader | Årets | Fjorårets |
| | 11000.00 | 10000.00 |

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.



Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| | | |
|--|--------------|------------------|
| <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> |
|----------------------|--------------|

Note

3

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

| | | |
|----------------|--------------------|---------------------|
| <u>Eiendel</u> | <u>Virk. verdi</u> | <u>Verdiendring</u> |
| | 32656000.00 | 2019000.00 |

| | | |
|------------|--------------------|---------------------|
| <u>Sum</u> | <u>Virk. Verdi</u> | <u>Verdiendring</u> |
| | 32656000.00 | 2019000.00 |

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <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:

| | |
|-----------------------------|-----------------------------|
| NMI AS | org. nr. 993 147 044 |
| NMI Global Fund KS | org. nr. 993 246 735 |
| NMI Frontier Fund KS | org. nr. 993 246 743 |
| NMI Fund III KS | org. nr. 912 348 644 |

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
Org.nr: 996250318
E-post: 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

Norwegian Microfinance Initiative AS

2024





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| Auditor's report | page | 20 |





DIRECTORS' REPORT FOR 2024

General

Norwegian Microfinance Initiative AS was established in 2016 through a demerger of NMI AS and has a registered business address in Oslo.

The objective of the Company is to be the general partner and portfolio manager for the limited partnerships NMI Global Fund KS and NMI Frontier Fund KS (NMI-Funds), which invests in microfinance institutions in developing countries. The Company's functional currency is NOK and the financial statements are prepared and recorded in NOK. The financial statements are prepared in accordance with IFRS.

Personnel and the environment

The Company employed one person at the end of 2024. The Company promotes equality, ensures equal opportunities and rights, and prevents discrimination on the grounds of gender, ethnicity, nationality, age, heritage, language, religion or beliefs.

Employee absence in the Company due to illness in the accounting period is negligible and the Company has a good working environment. No personal injuries or accidents were reported during the accounting period.

The Company has through AIG a Liability insurance coverage for the Board of Directors. The insurance covers Wrongful Managerial Act, Wrongful Employment Practice and Repair of Reputation. There have not been any claims against the policy during 2024.

The pollution of the external environment by the Company is negligible.

Comments on the annual financial statements

The Company was established as a demerger of NMI AS effective as of 1 June 2016 for accounting purposes. As of 1 October 2016, the General partner entered a fixed management fee arrangement with the Funds. The management fee for NMI Frontier Fund is 2%, based on the investment portfolio at the beginning of each year. The Fund Manager does not charge any management fee for NMI Global Fund KS.

As part of efficient management of the Company, some services are purchased from Abler Nordic AS, with which the Company also is co-located. The operating income of the Company has slightly increased in 2024 due to lower operating expenses. The net profit for the year 2024 is NOK 3,38 million and derives primarily from received interest and change in fair value of the investments in NMI Funds.

No subsequent events have occurred after the end of the financial year that are significant to an evaluation of the Company unless presented in the annual financial statements and notes thereto. The Company has ample liquidity to cover current and future liabilities. The Fund Manager is expecting to continue to exit investments in Frontier Fund through 2025. This will lead to distributions from the Funds to its investors, including the General Partner. The liquidation of Global Fund will take place in 2025 followed by distribution to its investors.

In accordance with Section 2-2 item 8 of the Norwegian Accounting Act, it is confirmed that the prerequisites for continued operations have been met, and the Financial Statements have been prepared on this assumption.





Outlook

The investment activity in NMI Frontier Fund KS is expected to focus on exit of investments in 2025 as the Fund is a closed-ended fund ending 2018 with an option for 1+1 year extension. The investors have agreed to extend Frontier Fund to October 2026. Revenue in the Company for 2025 will primarily come from management fees and is expected to be somewhat lower in 2025 compared to 2024. The Company has ample liquidity, in plan to initiate various routes of repayments to its shareholders in 2025.

Financial risk

Overall objectives and strategy

The Company is exposed to financial risk in various areas. The Company focus on reducing the unwanted financial risk to the greatest extent possible as the Funds makes investments in different countries and through equity and debt instruments.

Market risk

Currency risk is the most dominating of the various market risk factors faced by the company. The Company has predominately NOK/USD exposure as the paid-in capital in NMI Funds are made in NOK, while the financial statements for the companies are prepared in USD. The Company has not entered into forward contracts or other agreements to reduce the Company's foreign exchange risk and thereby the operational market risk.

Credit risk

The short-term credit risk is primarily related to the bankruptcy risk associated with bank deposits.

Liquidity risk

The Company considers the liquidity in the company to be good. However, the company's investment portfolio consists of investments in limited partnerships in closed end funds which has a limited ability to convert these investments into liquid assets prior to liquidation of the funds, as Norwegian Microfinance Initiative AS is the general partner of the funds.

Allocation of profit/(loss) for the year

The financial statements for 2024 show a profit of NOK 3,38 million which has been allocated as follows:

| | |
|---------------------------------------|-------------------------|
| <u>Allocated to retained earnings</u> | <u>NOK 3,38 million</u> |
| Total allocations | NOK 3,38 million |

Oslo, 9 April 2025

Anders Misund

Anders Misund
Chairman of the Board

Erik Sandersen

Erik Sandersen
Board Member

Oliver Siem

Oliver Siem
Board Member

Johan H. Andresen

Johan H. Andresen
Board Member

Arthur Sletteberg

Arthur Sletteberg
Managing Director

4





Norwegian Microfinance Initiative AS

| Income Statement for the period | | 01.01.2024 | 01.01.2023 |
|--|-------------|-------------------|-------------------|
| | | - | - |
| Income Statement | Note | 31.12.2024 | 31.12.2023 |
| <i>All amounts in NOK thousands</i> | | | |
| Revenues | | | |
| Management fees | 4 | 2 057 | 2 643 |
| | | <u>2 057</u> | <u>2 643</u> |
| Expenses | | | |
| Payroll costs | 5 | -915 | -1 136 |
| Other operating expenses | | -927 | -641 |
| | | <u>-1 842</u> | <u>-1 777</u> |
| Operating profit/(loss) | | <u>215</u> | <u>866</u> |
| Received dividend | | | 20 400 |
| Net gain/(loss) on financial assets at fair value through profit or loss | 3 | 2 019 | -17 325 |
| Interest income | | 1 833 | 1 343 |
| Interest expenses | | -2 | -17 |
| Net financial items | 6 | <u>3 850</u> | <u>4 401</u> |
| Profit/(loss) before income tax | | <u>4 065</u> | <u>5 267</u> |
| Income tax expense | 8 | -681 | -2 102 |
| Profit/(loss) for the year | | <u>3 383</u> | <u>3 165</u> |
| Other income | | - | - |
| Total Comprehensive income | | <u>3 383</u> | <u>3 165</u> |





Norwegian Microfinance Initiative AS

Financial Position

| Assets | Note | 31.12.2024 | 31.12.2023 |
|--------------------------------------|------|----------------------|----------------------|
| <i>All amounts in NOK thousands</i> | | | |
| Non-current assets | | | |
| Financial assets | | | |
| At fair value through profit or loss | 3 | 32 656 | 30 637 |
| | | <u>32 656</u> | <u>30 637</u> |
| Current assets | | | |
| Trade and other receivables | | 4 | 5 |
| Cash and cash equivalents | 9 | 43 104 | 42 400 |
| | | <u>43 108</u> | <u>42 405</u> |
| Total assets | | <u>75 764</u> | <u>73 043</u> |

| Equity and liabilities | Note | 31.12.2024 | 31.12.2023 |
|--|------|----------------------|----------------------|
| <i>All amounts in NOK thousands</i> | | | |
| Equity | | | |
| Share capital | 10 | 20 000 | 20 000 |
| Other reserves | | 54 701 | 51 318 |
| | | <u>74 701</u> | <u>71 318</u> |
| Current liabilities | | | |
| Tax payable | 8 | 781 | 1 517 |
| Trade payables and other payable liabilities | | 281 | 208 |
| | | <u>1 062</u> | <u>1 725</u> |
| Total liabilities | | <u>1 062</u> | <u>1 725</u> |
| Total equity and liabilities | | <u>75 764</u> | <u>73 043</u> |

Oslo, 9 April 2025

Anders Misund

Anders Misund
Chairman of the Board

Erik Sandersen

Erik Sandersen
Board Member

Oliver Siem

Oliver Siem
Board Member

Johan H. Andresen

Johan H. Andresen
Board Member

Arthur Sletteberg

Arthur Sletteberg
Managing Director





Norwegian Microfinance Initiative AS

| Statement of cash flows for the period | | 01.01.2024 | 01.01.2023 |
|--|------|---------------|----------------|
| | Note | 31.12.2024 | 31.12.2023 |
| <i>All amounts in NOK thousand</i> | | | |
| Cash flow from operating activities | | | |
| Profit/(loss) for the year after tax | | 3 383 | 3 165 |
| Non-cash adjustments | | | |
| Depreciation | | | |
| Change in fair value of financial assets | 3 | -2 019 | 17 325 |
| Net change in operating assets and liabilities | | | |
| (Increase)/reduction in trade and other receivables | | 1 | 766 |
| Increase/(reduction) in trade payables and other payable liabilities | | -662 | 382 |
| Net cash flow from operating activities | | 704 | 21 638 |
| Investing activities | | | |
| Purchase of financial assets | | - | - |
| Proceeds from financial assets | | - | - |
| Net cash flow from investing activities | | - | - |
| Financing activities | | | |
| Proceeds from Issue of Capital | | - | - |
| Repayment of Capital | | | -44 945 |
| Net cash flow from financing activities | | - | -44 945 |
| Net increase in cash and cash equivalents for the period | | 704 | -23 307 |
| Cash and cash equivalents at the start of the period | | 42 400 | 65 707 |
| Cash and cash equivalents as at 31 December | 9 | 43 104 | 42 400 |

Norwegian Microfinance Initiative AS

Statement of changes in equity in the accounting period

| | Note | No. of shares | Share capital | Other reserves | Total equity |
|-------------------------------------|------|---------------|---------------|----------------|----------------|
| <i>All amounts in NOK thousands</i> | | | | | |
| As at 1 January 2024 | | 20 000 | 20 000 | 51 318 | 71 318 |
| Proceeds from Capital Call | | - | - | - | - |
| Profit/(loss) for the year | | - | - | 3 383 | 3 383 |
| Other income and costs | | - | - | - | - |
| Other comprehensive income | | - | - | 3 383 | 3 383 |
| Reduction of share capital | | - | - | - | - |
| As at 31 December 2024 | | 20 000 | 20 000 | 54 701 | 74 701 |
| As at 1 January 2023 | | 64 945 | 64 945 | 48 153 | 113 098 |
| Proceeds from Capital Call | | - | - | - | - |
| Profit/(loss) for the year | | - | - | 3 165 | 3 165 |
| Other income and costs | | - | - | - | - |
| Other comprehensive income | | - | - | 3 165 | 3 165 |
| Reduction of share capital | | -44 945 | -44 945 | - | -44 945 |
| As at 31 December 2023 | | 20 000 | 20 000 | 51 318 | 71 318 |





Notes – Norwegian Microfinance Initiative AS

Note 1 – Accounting policies

General information

Norwegian Microfinance Initiative AS is a Norwegian registered limited company (the company) with a head office in Oslo. The primary objectives of the company are to be the general partner for the NMI Global Fund KS and NMI Frontier Fund KS as well as performing investment activities as portfolio manager for the funds.

The Company was incepted from a demerger of NMI AS as of 1 June 2016 with relevant investment activities as well as general partner holdings in the Global and Frontier Funds.

Basis of preparation

The annual financial statements of Norwegian Microfinance Initiative AS 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 2023 and are mandatory for financial years starting on or after 1 January 2024.

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.

Summary of significant accounting policies

Revenue recognition

Management Fee

Management Fee is recognized equally over the accounting period according to the underlying contract.

Interest income

Under both IFRS 9 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost.

Dividends

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

Government grants

Government grants are recognised as income when there is a reasonable degree of certainty that the company will satisfy the criteria for the grants and that the grants will be received. Government grants are recognised as income in the income statement in a systematic manner throughout the accounting period and at the same rate as when the cost-related items associated with the grant arise.

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 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 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

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 the 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 another 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.

Held-to-maturity financial investments

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 there has been no 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.

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 the simplified method when measuring expected credit loss (ECL) trade receivables by recognizing a loss allowance based on lifetime ECL at each reporting date, right from origination.

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 3 months.

Transactions in foreign currencies

The company's functional currency is NOK. Transactions in foreign currency are translated using the exchange rate on the date of the transaction. Monetary items in foreign currency are translated to NOK 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 NOK 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 recognised on a current basis during the accounting period.

Tax payable

Current receivables and liabilities related to income tax for the current period are included in the amount that is expected to be received from or paid to the tax authorities. The tax percentages and tax legislation used to calculate the amounts are those that have been adopted or essentially adopted on the balance sheet date in the countries where the company operates or generates taxable income. Tax payable related to items charged directly to equity are charged directly to equity and not to the income statement. Management periodically evaluates cases that are subject to an interpretation of the taxation rules and sets aside provisions as required.

Deferred tax

Deferred tax is calculated by means of the liability method based on temporary differences between the tax-related values for assets and liabilities and their book values for financial reporting on the balance sheet date.

The carrying amount for deferred tax receivables is reassessed for each reporting period and reduced if it is no longer probable that the future taxable income will be able to make use of the tax benefit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is deemed to be realised or the liability is deemed to be settled, and they are based on the rates that have been adopted or essentially adopted on the balance sheet date. Deferred tax related to off-income statement items is not included in the income statement.

Deferred tax elements are included together with the underlying transaction, either under other income and costs or directly in equity. Deferred tax assets and liabilities may be set off if a legal right to such a set-off has been established between the current tax assets and liabilities, and the deferred tax refers to the same taxpayer and tax regime.

Provisions

Provisions are set aside when the company has a liability as the result of an incident, it is probable that a future financial benefit will entail settlement of a liability and there is a reliable estimate that can





calculate the future liability. If the company expects to receive all or part of the amount in return, the repayment will be recognised as a separate asset, but only if there is a reasonable degree of certainty that the repayment will be made. The repayment is taken into account when the costs associated with the provisions are presented in the income statement.

Pension

The Company has a defined contribution pension scheme according to legal requirement. The pension premium is expensed as the cost occurs.

Standards issued but not yet effective

The standards and interpretations, which are adopted up until the time for the submission of the financial statements but where the effective date is in the future, are given below. The Company intends to implement the relevant changes on the effective date, provided that the EU approves the changes before the submission of the accounts.

Currently there are no standards that will become effective in the short term and impact the financial statements.

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

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, including cash flow models. The data for such models is derived from observable markets where such data is available. If such data is not available, then an assessment is made to estimate the fair value. This assessment includes elements such as liquidity risk, credit risk and volatility. Changes in the assumptions for these factors may affect the reported fair value of the financial instrument.

Note 2 – Financial risk

Norwegian Microfinance Initiative AS has fulfilled its investment obligations in NMI Global Fund KS and NMI Frontier Fund KS. In the future, the company will incur costs related to the task of acting as the portfolio manager for these companies. These costs are compensated through management fees charged to the funds.

The company is exposed to different types of risks. The major risk factors are credit risk, foreign exchange risk and equity price risk through cash and cash equivalents and investments in limited partnerships. Credit risk is the risk that arises when counterparty to a financial instrument can inflict a financial loss on the company by not being able to fulfil its payment obligation. Credit risk is limited to the company's bank accounts.





The foreign exchange risk is the risk that the value of a financial instrument will vary in accordance with the currency exchange rate fluctuations. The company's investments in a currency other than NOK will thus be affected in a positive or negative direction by currency exchange rate fluctuations. The company is thus exposed to foreign currency.

The equity price risk is the risk related to unfavourable changes in fair value related to the funds. Changes of this type will affect the item net gain/(loss) on financial assets designated at fair value through profit or loss.

Note 3 – Fair value of financial instruments

The following table shows the financial instruments at fair value classified based on the instruments' inclusion method:

- Quoted prices in active markets for identical assets and liabilities (Level 1)
- The instruments under Level 1. (Level 2)
- 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.

| | 31 December 2024 | | | Total |
|---|------------------|----------|---------------|---------------|
| | Level 1 | Level 2 | Level 3 | |
| <i>All amounts in NOK thousands</i> | | | | |
| At fair value through profit or loss | | | | |
| Unlisted funds | - | - | 32 656 | 32 656 |
| Total | - | - | 32 656 | 32 656 |

| | 31 December 2023 | | | Total |
|---|------------------|----------|---------------|---------------|
| | Level 1 | Level 2 | Level 3 | |
| <i>All amounts in NOK thousands</i> | | | | |
| At fair value through profit or loss | | | | |
| Unlisted funds | - | - | 30 637 | 30 637 |
| Total | - | - | 30 637 | 30 637 |

For all the financial instruments, the fair value is calculated by means of various valuation methods.

Level 1:

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

Level 2:

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





Level 3:

The company invests in 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 calculated 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.

The company has invested in the limited partnerships NMI Global Fund KS and NMI Frontier Fund KS, which are managed funds and not quoted in active markets. There are restrictions on the trading of units. Investments in these funds are valued at the Net Asset Value (NAV). The NAV is adjusted as required to reflect the date of the calculation, liquidity risk, restrictions and other factors. The company classifies these investments as Level 3.

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.

| | NMI Global Fund KS | NMI Frontier Fund KS | Total |
|--|-----------------------|-------------------------|---------------|
| <i>All amounts in NOK thousands</i> | | | |
| Reconciliation for Level 3 | | | |
| Opening balance as at 1 January 2024 | 6 930 | 23 707 | 30 637 |
| Investments/(repayments) | - | - | - |
| <u>Changes in value through profit or loss</u> | <u>2 060</u> | <u>-41</u> | <u>2 019</u> |
| <u>Balance sheet as at 31 December 2024</u> | <u>8 990</u> | <u>23 666</u> | <u>32 656</u> |
| Opening balance as at 1 January 2023 | 16 987 | 30 975 | 47 962 |
| Investments/(repayments) | -12 000 | -8 400 | -20 400 |
| <u>Changes in value through profit or loss</u> | <u>1 943</u> | <u>1 133</u> | <u>3 075</u> |
| <u>Balance sheet as at 31 December 2023</u> | <u>6 930</u> | <u>23 707</u> | <u>30 637</u> |

The invested currency, and the currency presented in the table above, is NOK. The functional currency of the Funds is USD.





Remuneration of the Managing Director and Board of Directors for 2024

The table below shows amounts paid in 2024 to the current Managing Director and Board of Directors.

| | Managing Director | Board of Directors |
|--------------------------------------|-------------------|--------------------|
| <i>Tall i NOK thousands</i> | | |
| Payroll and fees | 117 | - |
| Pension costs and mandatory pensions | 11 | - |
| Other benefits | - | - |
| Total | 127 | - |

Corresponding figures for 2023:

| | Managing Director | Board of Directors |
|--------------------------------------|-------------------|--------------------|
| <i>Tall i NOK thousands</i> | | |
| Payroll and fees | 108 | - |
| Pension costs and mandatory pensions | 10 | - |
| Other benefits | - | - |
| Total | 118 | - |

No loans or guarantees have been made to the Managing Director, Board members or related parties other than what has been disclosed in the previous section.

Upon termination by the Company, the Managing Director is entitled to severance pay of 9 months of annual salary.

Note 6 – Breakdown of financial items

| | 2024 | | | | Total |
|-------------------------------------|--------------|-----------------------|---------------------------|-------------------------|--------------|
| | Fair value | Loans and receivables | Cash and cash equivalents | Foreign exchange gains/ | |
| <i>All amounts in NOK thousands</i> | | | | | |
| Received dividend | - | - | - | - | - |
| Change in fair value of investments | 2 019 | - | - | - | 2 019 |
| Interest income | - | - | 1 833 | - | 1 833 |
| Financial expenses | - | - | - | -2 | -2 |
| Net financial items | 2 019 | - | 1 833 | -2 | 3 850 |





NOK 0.01 million of the company's bank deposits were restricted as tax withholding funds. Under IFRS tax withholding funds are presented under the item other receivables and not under the item cash and cash equivalents.

Note 10 – Share capital, equity and shareholders

Outstanding shares 31 December 2024

| <u>Investors</u> | <u>No. Of shares</u> | <u>Ownership</u> | <u>Voting share</u> |
|--------------------------------------|----------------------|------------------|---------------------|
| Norfund | 10 000 000 | 50,0 % | 50,0 % |
| Ferd AS | 2 500 000 | 12,5 % | 12,5 % |
| Kommunal Landspensjonskasse | 2 500 000 | 12,5 % | 12,5 % |
| Storebrand Livsforsikringsselskap AS | 2 500 000 | 12,5 % | 12,5 % |
| DNB Livsforsikring ASA | 2 500 000 | 12,5 % | 12,5 % |
| Total | 20 000 000 | 100,0 % | 100,0 % |

Outstanding shares 31 December 2023

| <u>Investors</u> | <u>No. Of shares</u> | <u>Ownership</u> | <u>Voting share</u> |
|--------------------------------------|----------------------|------------------|---------------------|
| Norfund | 10 000 000 | 50,0 % | 50,0 % |
| Ferd AS | 2 500 000 | 12,5 % | 12,5 % |
| Kommunal Landspensjonskasse | 2 500 000 | 12,5 % | 12,5 % |
| Storebrand Livsforsikringsselskap AS | 2 500 000 | 12,5 % | 12,5 % |
| DNB Livsforsikring ASA | 2 500 000 | 12,5 % | 12,5 % |
| Total | 20 000 000 | 100,0 % | 100,0 % |

The Company has ample liquidity and plan in 2025 to initiate a share capital reduction from NOK 20 million to NOK 5 million due to the liquidation of its investment in NMI Global Fund KS. In addition, the Board of Directors propose to distribute dividend of NOK 25 million to its shareholders.





Verification

Transaction 09222115557543850226

Document

Financial Statements Norwegian Microfinance Initiative
AS 2024 signed
Main document
16 pages
*Initiated on 2025-04-09 14:18:57 CEST (+0200) by Ole
Sandsbraaten (OS)*
Finalised on 2025-04-23 10:38:24 CEST (+0200)

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To the General Meeting of Norwegian Microfinance Initiative AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norwegian Microfinance Initiative AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as

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Registrert i Foretaksregisteret
Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Norwegian Microfinance Initiative
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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 09 April 2025
Deloitte AS



Deloitte.

Independent auditor's report
Norwegian Microfinance Initiative
AS

Roger Furholm
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

| | |
|----------------|------------|
| Name | Date |
| Furholm, Roger | 2025-04-09 |

Identification

 bankID[™] Furholm, Roger



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))