Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	993 246 735
Organisasjonsform:	Kommandittselskap
Foretaksnavn:	NMI GLOBAL FUND KS
Forretningsadresse:	c/o Nordic Microfinance Initiative Rosenkrantz' gate 22 0160 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2023

Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	12	92 000	97 000
Sum kostnader		**92 000**	**97 000**
Driftsresultat		**-92 000**	**-97 000**
Finansinntekter og finanskostnader			
Utbytte		16 000	67 000
Annen renteinntekt		-10 000	26 000
Agio		0	24 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	4,5	319 000	0
Sum finansinntekter		**325 000**	**117 000**
Verdiendring investeringer	4,5	0	1 917 000
Tap realisasjon		13 000	102 000
Disagio		73 000	
Sum finanskostnader		**86 000**	**2 019 000**
Netto finans		**239 000**	**-1 902 000**
Ordinært resultat før skattekostnad		**147 000**	**-1 999 000**
Ordinært resultat etter skattekostnad		**147 000**	**-1 999 000**
Årsresultat		**147 000**	**-1 999 000**

Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	4,5	4 108 000	4 578 000
Sum finansielle anleggsmidler		**4 108 000**	**4 578 000**
Sum anleggsmidler		**4 108 000**	**4 578 000**
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	13 677 000	13 065 000
Sum bankinnskudd, kontanter og lignende		**13 677 000**	**13 065 000**
Sum omløpsmidler		**13 677 000**	**13 065 000**
SUM EIENDELER		**17 785 000**	**17 643 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		15 568 000	15 568 000
Sum innskutt egenkapital		**15 568 000**	**15 568 000**
Opptjent egenkapital			
Annen egenkapital		2 217 000	2 070 000
Sum opptjent egenkapital		**2 217 000**	**2 070 000**
Sum egenkapital		**17 785 000**	**17 638 000**
Sum langsiktig gjeld		**0**	**0**

Balanse

Beløp i: USD	Note	2021	2020
Kortsiktig gjeld			
Annen kortsiktig gjeld		0	5 000
Sum kortsiktig gjeld		**0**	**5 000**
Sum gjeld		**0**	**5 000**
SUM EGENKAPITAL OG GJELD		**17 785 000**	**17 643 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer:	2022 418683

Enheten

Organisasjonsnummer:	993 246 735
Organisasjonsform:	Kommandittselskap
Foretaksnavn:	NMI GLOBAL FUND KS
Forretningsadresse:	c/o Nordic Microfinance Initiative Rosenkrantz' gate 22 0160 OSLO

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Dato for fastsettelse av årsregnskapet:	09.05.2022

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Brønnøysundregistrene, 14.06.2022

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

Organisasjonsnr: 993 246 735
NMI GLOBAL FUND KS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
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Organisasjonsnr: 993 246 735
NMI GLOBAL FUND KS

BALANSE

Beløp i: USD	Note	2021	2020
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Sum opptjent egenkapital		**2 217 000**	**2 070 000**
Sum egenkapital		**17 785 000**	**17 638 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Annen kortsiktig gjeld		0	5 000
Sum kortsiktig gjeld		**0**	**5 000**
Sum gjeld		**0**	**5 000**

SUM EGENKAPITAL OG GJELD	**17 785 000**	**17 643 000**

Organisasjonsnr: 993 246 735
NMI GLOBAL FUND KS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
1

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

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

NORWEGIAN
MICROFINANCE
INITIATIVE

Annual Financial Statements

NMI GLOBAL FUND KS

2021

Table of Contents

ANNUAL REPORT FOR 2021

General
NMI Global Fund KS was established on October 20th, 2008 and has a registered business address in Oslo.

The objective of the Company is to invest in and provide loans to established microfinance institutions (MFIs) in an expansion phase, which have already achieved results in emerging markets.

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

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

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

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

The Company did not make any new direct investments in 2021 as the investment period ended October 2013. At year-end, the total investment portfolio is USD 4,1 million representing 23 % of the Company's capital. As of the end of 2021 the Company had called all capital from Limited Partners.

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

The profit for the year primarily consists of negative changes in fair value of investments. In addition, the Company has paid management fees to the portfolio manager Norwegian Microfinance Initiative AS. Norwegian Microfinance Initiative AS is also the General Partner of the Company.

The Company made a total positive USD return to investor of 1% in 2021, calculated as Profit divided by average Total Equity.

Outlook
In 2022, the Company will primarily follow up investments already made in accordance with the investment strategy prepared for the Company as the investment period ended in October 2013. Some of the Fund investments will mature during 2022 and 2023, leading to a reduction of the managed portfolio as planned. Due to impact from Covid-19, we anticipate that some fund investments will ask for extensions due to lack of reasonably priced exit markets.

Financial risk

Overall objectives and strategy

The Company is exposed to financial risk in various areas, particularly foreign exchange and credit risk. The objective is to reduce unwanted financial risk to the greatest extent possible by investing in different countries, MFI sizes and instruments.

Currency risk

The Company is exposed to currency exchange rate fluctuations, especially USD, since the capital is paid in NOK, while the financial statements are prepared in USD. In addition, the Company has made investments in currencies other than its functional currency. The Company may enter into forward contracts or other agreements to reduce the Company's foreign exchange risk. The Company is also exposed to fluctuations in interest rates, since some of the Company's assets have floating interest rates.

Credit risk

The short-term credit risk is essentially related to the bankruptcy risk associated with bank deposits. The long-term credit risk is primarily related to the Company's debt investments.

Liquidity risk

The Company considers the liquidity in the Company to be good. However, the Company's investment portfolio is not traded in regular markets and cannot easily be converted into liquid assets on short notice. In particular, investments in microfinance vehicles (MIV) are primarily closed end funds with limited ability to an early exit.

Allocation of profit / (loss) for the year

The financial statements for 2021 show a profit of USD 147 thousand, which has been allocated as follows:

Allocated to retained earnings	USD	147 thousand
Total allocations	USD	147 thousand

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

Oslo, 9 May 2022

A. Slettebøg
Norfund

Ferd AS

A. Slettebøg
Kommunal Landspensjonskasse

A. Slettebøg
Storebrand Livsforsikring AS

A. Slettebøg
DNB Livsforsikring ASA

A. Slettebøg
Norwegian Microfinance Initiative AS
General Partner

NMI Global Fund KS - Income Statement

Income Statement	Notes	1/1/2021 - 12/31/2021	1/1/2020 - 12/31/2020
Amounts in USD thousands			
Income			
Interest Income		(10)	26
Dividend revenue		16	67
Net Gain / (Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	4,5	319	(1 917)
Net Gain / (Loss) on sale of Financial Assets		(12)	(102)
Net Foreign Exchange Gain / (Loss)		(73)	24
	3	239	(1 902)
Expenses			
Management Fees	12	(87)	(86)
Other General Expense		(5)	(11)
		(92)	(97)
Operating Profit / (Loss)		147	(1 999)
Witheld tax	6	-	-
Profit / (Loss)		147	(1 999)
Other Income		-	-
Total Comprehensive Income		147	(1 999)

NMI Global Fund KS - Statement of Financial Position

Assets	Notes	12/31/2021	12/31/2020
Amounts in USD thousands			
Non-Current Assets			
Financial Assets			
At Fair Value through Profit and Loss	4,5	4 108	4 578
		4 108	4 578
Current Assets			
Cash and Cash Equivalents	9	13 677	13 065
		13 677	13 065
Total Assets		**17 785**	**17 643**

Equity and Liabilities	Notes	12/31/2021	12/31/2020
Amounts in USD thousands			
Equity			
General Partner Capital		930	930
Limited Partner Capital		14 638	14 638
Uncalled Capital from Partners		-	-
		15 568	15 568
Retained Earnings		2 217	2 070
Total Equity	7	17 785	17 638
Current Liabilities			
Other Payables and Accrued Expenses		-	5
Total Current Liabilities		-	5
Total Equity and Liabilities		**17 785**	**17 643**

Oslo, 9 May 2022

A. Slettebery — Norfund

Ferd AS

A. Slettebery — Kommunal Landspensjonskasse

A. Slettebery — Storebrand Livsforsikring AS

A. Slettebery — DNB Livsforsikring ASA

A. Slettebery — Norwegian Microfinance Initiative AS General Partner

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Transaction 09222115557468891355 Signed CH

NMI Global Fund KS - Statement of Cash Flows

	Notes	1/1/2021 - 12/31/2021	1/1/2020 - 12/31/2020
Figures in USD '000			
Cash Flows from Operating Activities			
Profit/(Loss) after Tax		147	(1 999)
Net Changes in Operating Assets and Liabilities			
Increase/(Decrease) in Other Payables		(4)	4
(Increase)/Decrease in Financial Assets at Fair Value through Profit and Loss		(319)	1 917
Net Cash Flow from Operating Activities		**(177)**	**(78)**
Investing Activities			
Purchase of Financial Assets Available for Sale		(95)	(92)
Proceeds from redemptions		883	601
Change in Loans		-	-
Net Cash Flow from Investment Activities		**789**	**509**
Financing Activities			
Distribution of Capital		-	-
Net Cash Flow from Financing Activities		**-**	**-**
Net increase / (Decrease) in Cash and Cash Equivalents		612	431
Cash and Cash Equivalents as of Beginning of Period		13 065	12 634
Cash and Cash Equivalents at End of Period	9	**13 677**	**13 065**

NMI Global Fund KS - Statement of changes in Equity

	Notes	Committed Capital General Partner	Committed Capital Limited Partners	Uncalled Committed Capital of Limited Partners	Retained Earnings	Total Equity
Figures in USD '000						
As of 1 January 2021		**930**	**14 638**	-	**2 071**	**17 639**
Profit for the Period		-	-	-	147	147
Other Income		-	-	-	-	-
Total Comprehensive Income		-	-	-	147	147
Capital reduction		-	-	-	-	-
At 31 December 2021	7	**930**	**14 638**	-	**2 217**	**17 785**
As of 1 January 2020		**930**	**14 638**	-	**4 070**	**19 638**
Profit for the Period		-	-	-	(1 999)	(1 999)
Other Income		-	-	-	-	-
Total Comprehensive Income		-	-	-	(1 999)	(1 999)
Capital reduction		-	-	-	-	-
At 31 December 2020		**930**	**14 638**	-	**2 071**	**17 638**

Notes to the Financial Statements – NMI Global Fund KS

Note 1 – Accounting policies

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

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

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

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

Summary of significant accounting policies

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

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

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

- Amortised cost
- FVPL

Financial assets and liabilities

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

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Derecognition
A financial asset is primarily derecognized when:

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

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

- A financial instrument that is not purchased or originated credit impaired is classified as stage 1 with 12-month ECL. 12-month ECL is measured at an amount equal to the portion of lifetime ECL that results from possible default events within the next 12 months.
- If a significant increase in credit risk since initial recognition is identified the financial instrument is moved to stage 2 with lifetime ECL measurement.
- An increase in credit risk reflects both customer-specific circumstances and developments in relevant macro risk drivers for the segment where the customer belongs. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.
- If credit risk deteriorates further, and the financial instrument is assessed to be credit impaired, the financial instrument is moved to stage 3 with lifetime ECL measurement. As opposed to stage 1 and 2, the effective interest rate is calculated on amortised cost instead of the gross carrying amount.

- The loss provision for financial assets in stage 1 and stage 2 is calculated as the present value of exposure at default (EAD) multiplied by the probability of default (PD) multiplied by loss given default (LGD), and discounted by using the effective interest rate (EIR)
- Due to the nature of the underlying loan portfolio individual assessments are performed for all three stages.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair value of financial instruments
Fair value of investments in funds is set by the Manager of the respective Fund and is expressed as a Net Asset Value (NAV) of the Company's investment at the end of the reporting period. For instances where the fair value of financial assets or liabilities in the annual financial statements cannot be verified in active markets, the valuation will be based on other valuation methods. For direct investments, fair value is normally measured as a multiple of the book value of the equity in these companies. The multiples are reviewed by the

Company and adjusted if necessary, with respect to what the Company finds to be additional factors affecting the fair value of the investment. Other elements that are used for valuation may include multiples for recently completed transactions that are comparable. Fair value of financial instruments is presented in Note 4.

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

Introduction

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

Risk management, measurement and systems

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

Reduction of risk

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

Foreign exchange loss facility

To cover the currency risk that might incur as a result of making investments in local currencies, the fund has a limited foreign exchange support facility (FX facility) available. The FX facility is utilized as a local currency risk mitigation tool and is meant to cover losses larger than the expected depreciation of the local currencies related to the direct investments in the fund. Expected depreciation of the local currency is covered by the fund.

Concentration of risk

The concentration of risk indicates the relative sensitivity of the Company's development within a particular sector or geographic area. The concentration of risk arises when a number of financial instruments are entered into with the same counterparty, or when a number of counterparties are in the same sector, or have activities within the same geographic area, or have similar financial characteristics that will affect their ability to fulfill contractual obligations and result in a similar impact for financial, political or other prerequisites.
The concentration of foreign exchange risk may arise if the Company has a significant net open position in an individual currency, or aggregated net open position in multiple currencies that tend to move in the same direction. To avoid the concentration of risk, the Company's policy and procedures provide specific guidelines for maintaining a diversification of portfolio through geography, type and size of institution.

1. Market risk

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

1a. Interest rate risk

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

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

	0-3 months	3-6 months	6 months - 1 year	1-5 years	No interest	Total
Amounts in USD thousands						
Assets						
Cash and Cash Equivalents	13 677	-	-	-	-	13 677
Prepayments and other assets	-	-	-	-	-	-
Financial instruments						
Designated at Fair Value through Profit and Loss	-	-	-	-	4 108	4 108
Loans and Receivalbles	-	-	-	-	-	-
Associated company	-	-	-	-	-	-
Total Assets	**13 677**	**-**	**-**	**-**	**4 108**	**17 785**
Liabilities						
Payables and other liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Total Sencitivity Gap	**13 677**	**-**	**-**	**-**	**4 108**	**17 785**

Comparable figures as of 31 December 2020:

	0-3 months	3-6 months	6 months - 1 year	1-5 years	No interest	Total
Amounts in USD thousands						
Assets						
Cash and Cash Equivalents	13 065	-	-	-	-	13 065
Prepayments and other assets	-	-	-	-		-
Financial instruments						
Designated at Fair Value through Profit and Loss	-	-	-	-	4 578	4 578
Loans and Receivalbles	-	-	-	-	-	-
Associated company	-	-	-	-	-	-
Total Assets	**13 065**	-	-	-	**4 578**	**17 643**
Liabilities						
Payables and other liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Total Sencitivity Gap	**13 065**	-	-	-	**4 578**	**17 643**

1b. Foreign exchange risk

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

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

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

	31 December 2021	31 December 2020
	% of Total Financial Assets	
Financial Assets		
USD	91,4 %	91,4 %
EUR	8,6 %	8,4 %
NOK	0,0 %	0,2 %
Total	100,0 %	100,0 %
	% of Total Financial Liabilities	
Financial Liabilities		
USD	0,0 %	0,0 %
NOK	0,0 %	0,0 %
Total	0,0 %	0,0 %

2. Liquidity risk

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

The Company invests primarily in microfinance institutions, unlisted microfinance funds and loans to microfinance institutions or such funds, as well as swap contracts to reduce the interest rate risk and foreign exchange risk related to these investments. Investments in funds of this type are in general illiquid and lack an active market for the trading of units. In addition, some of the investments are made for a defined period of time, in which the Company is obligated to make additional investments. For further information on investment obligations and trading restrictions, see Note 7.

As of December 31st, 2021, the Company had no uncalled capital from the partners.

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

Financial assets

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

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

Amounts in USD thousands	**Less than 1 month**	**1-3 months**	**3-6 months**	**6 months - 1 year**	**1-5 years**	**Total**
Assets						
Cash and Cash Equivalents	13 677	-	-	-	-	13 677
Prepayments and Other Recievables		-	-	-	-	-
Financial Assets						
Investment in Associate	-	-	-	-	-	-
Designated at Fair Value through Profit and Loss	-	-	-	-	4 108	4 108
Loans and receivables	-	-	-	-	-	-
Total Assets (excluding Gross Settled Derivatives)	**13 677**	**-**	**-**	**-**	**4 108**	**17 785**
Liabillities						
Other Payables and Accrued Expenses	-	-	-	-	-	-
Total Liabilities (excluding Gross Settled Derivatives)	**-**	**-**	**-**	**-**	**-**	**-**
Liquidity Gap	**13 677**	**-**	**-**	**-**	**4 108**	**17 785**

Comparable figures as of 31 December 2020:

Amounts in USD thousands	**Less than 1 month**	**1-3 months**	**3-6 months**	**6 months - 1 year**	**1-5 years**	**Total**
Assets						
Cash and Cash Equivalents	13 065	-	-	-	-	13 065
Prepayments and Other Recievables		-	-	-	-	0
Financial Assets						
Investment in Associate	-	-	-	-	-	-
Designated at Fair Value through Profit and Loss	-	-	-	-	4 578	4 578
Loans and receivables	-	-	-	-	-	-
Total Assets (excluding Gross Settled Derivatives)	**13 065**	**-**	**-**	**-**	**4 578**	**17 643**
Liabillities						
Other Payables and Accrued Expenses	-	5	-	-	-	5
Total Liabilities (excluding Gross Settled Derivatives)	**-**	**5**	**-**	**-**	**-**	**5**
Liquidity Gap	**13 065**	**-5**	**-**	**-**	**4 578**	**17 638**

3. Credit risk

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

The Company is exposed to credit-related losses that can arise as a result of a counterparty not being able to or willing to honor his contractual obligations. Such credit exposure exists within financing relationships and other transactions. It is the Company's policy to enter into financial instruments with respected counterparties. It is the Company's policy that the portfolio manager shall carefully monitor the creditworthiness of counterparties and seek the termination of contracts in the event of an undesirable change. The credit risk related to unsettled transactions in unlisted funds is considered to be minimal since the portfolio manager makes use of other portfolio managers with a high level of creditworthiness in addition to the fact that the transactions are settled or paid by the issuance of ownership certificates. Payments are only made after confirmations have been received. Assets sold are only delivered after the manager has received payment.

For direct debt investments, the portfolio manager frequently assesses credit risk. The fund provides debt investments to MFIs in various geographies and countries. If the fund has significant exposure to many MFIs within the same country (portfolio view) a general loan loss provision will be assessed. Apart for any general loan loss provision, the specific credit risk for each debtor is assessed and necessary loan loss provisions for the credit risk are made if agreed repayments are not received. The individual loan loss provisions at the balance sheet date and through the profit and loss statement is presented as a separate line.

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

Amounts in USD thousands	31 December 2021	31 December 2020
Credit risk exposure		
Assets		
Cash at Banks	13 677	13 065
Total Credit Risk Exposure	13 677	13 065

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

Note 3 – Distribution of business

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

Amounts in USD thousands	31 December 2021	31 December 2020
Asia	-	-
Africa	(22)	(1 022)
North America *	223	(269)
Europe	37	(610)
Total operating income	239	(1 902)

* Relates to WWB Isis and Shore Cap II that invests globally.

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

Figures in USD thousands	2021	2020
Equity securities	323	(1 952)
Cash and cash equvivalents	(84)	51
Total Income	239	(1 902)

Note 4 – Fair value of financial instruments

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

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

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

Level 1:
The Company does not have any financial instruments within this level.

Level 2:
The Company does not have any financial instruments within this level.

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

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

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

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

Amounts in USD thousands	**India Financial Inclusion Fund**	**Rural Impulse Fund II**	**Shore Cap II**	**WWB**	**Total**
Level 3 reconciliation					
Opening Balance as of 1 January 2021	199	1 480	1 087	1 812	4 578
Purchases	-	-	12	82	95
Redemptions	(18)	(217)	(375)	(273)	(883)
Dividends	-	-	16	-	16
Total Gains and Losses recognised in Profit and Loss	96	120	(137)	223	303
Closing Balance as of 31 December 2021	**276**	**1 383**	**604**	**1 845**	**4 108**
Opening Balance as of 1 January 2020	1 362	2 479	1 090	2 073	7 004
Purchases	-	-	25	67	92
Redemptions	(232)	(310)	-	(59)	(601)
Dividends	-	19	-	-	19
Total Gains and Losses recognised in Profit and Loss	(931)	(708)	(28)	(269)	(1 937)
Closing Balance as of 31 December 2020	**199**	**1 480**	**1 087**	**1 812**	**4 578**

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

Amounts in USD thousands	India Financial Inclusion Fund	Rural Impulse Fund II	ShoreCap II	WWB	Total
Invested Amounts	385	2 179	710	1 837	5 111
Fair Value	276	1 383	604	1 845	4 108
Gains / (Losses)	(109)	(796)	(106)	7	(1 003)

Comparable figures as of 31 December 2020:

Amounts in USD thousands	India Financial Inclusion Fund	Rural Impulse Fund II	ShoreCap II	WWB	Total
Invested Amounts	403	2 396	1 073	2 028	5 900
Fair Value	199	1 480	1 087	1 812	4 578
Gains / (Losses)	(204)	(916)	14	(216)	(1 322)

Note 5 – Equity investments, committed amounts and trading restrictions

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

	Capital Investment as of 31 December 2021	Commited Capital Investment	Timing	Redemption Constraint
	USD thousands	USD thousands if not specified		
Security investments				
India Financial Inclusion Fund	385	5 850	Expected fully paid within 2 years	Transfer rights with contraints exists.
Rural Impulse Fund II	2 179	EUR 3000	Expected fully paid within 3 years	Transfer rights with contraints exists.
ShoreCap II	710	5 000	Expected fully paid within 3 years	Transfer rights with contraints exists.
WW Isis Fund	1 837	3 000	Expected fully paid within 3 years	Transfer rights with contraints exists.
Total security investments	5 111			

Comparable figures as of 31 December 2020:

	Capital Investment as of 31 December 2020	Commited Capital Investment	Timing	Redemption Constraint
	USD thousands	USD thoursands if not specified		
Security investments				
India Financial Inclusion Fund	402	5 850	Expected fully paid within 2 years	Transfer rights with contraints exists.
Rural Impulse Fund II	2 396	EUR 3000	Expected fully paid within 3 years	Transfer rights with contraints exists.
ShoreCap II	1 072	5 000	Expected fully paid within 3 years	Transfer rights with contraints exists.
WW Isis Fund	2 028	3 000	Expected fully paid within 3 years	Transfer rights with contraints exists.
Total security investments	5 898			

Note 6 – Tax

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

Note 7 – Partnership capital and partners

Partners	Ownership Interest	Voting Interest	Commited Capital	Paid in Capital	Ownership % of Paid in Capital
Figures in NOK thousands					
Norfund	45.00%	45.00%	15,415	15,415	45.00%
Ferd AS	11.25%	11.25%	3,854	3,854	11.25%
KLP	11.25%	11.25%	3,854	3,854	11.25%
Storebrand Livsforsikring AS	11.25%	11.25%	3,854	3,854	11.25%
DNB Livsforsikring ASA	11.25%	11.25%	3,854	3,854	11.25%
Norwegian Microfinance Initiative AS (General Partner)	10.00%	10.00%	3,426	3,426	10.00%
Total	100.00%	100.00%	34,256	34,256	100.00%

No changes in 2021.

Note 8 – Capital management

The total partnership capital is approximately USD 15 million. The Company is not affected by external capital requirements and there are restrictions on the issuance of new capital as well as the purchase and sale of ownership interests. The general partner cannot transfer his ownership interests.

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

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

Note 9 – Cash and cash equivalents

	31 December 2021	31 December 2020
Amounts in USD thousands		
Cash at Banks	13 677	13 065
Short-term Deposits	-	-
Total	13 677	12 634

Note 10 – Employees

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

Note 11 – Auditor's fees

Amounts in USD thousands	2021	2020
Audit Related Services	4	9
Other fees	1	2
Total	5	11

Note 12 – Related parties

The general partner Norwegian Microfinance Initiative AS is the Company's portfolio manager in accordance with the limited partnership agreement. Remuneration of the portfolio manager is at arm's length and has been set at 1,5%.

Amounts in USD thousands	2021	2020
Remuneration to the Investment Manager	87	86
Due from /(to) Investment Manager	-	-
Total	87	86

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

The partners have a proportionate ownership interest in the investments made by the Company based on their ownership interest in the company.

Investment	NMI Global stake	Norfund (45.00%)	Ferd (11.25%)	KLP (11.25%)	Storebrand (11.25%)	DNB Livsforsik-ring (11.25%)	General Partner (10.00%)
India Financial Inclusion Fund (IFIF)	6.58%	3.0 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %
Rural Impulse Fund II	4.94%	2.2 %	0.6 %	0.6 %	0.6 %	0.6 %	0.5 %
ShoreCap II	6.51%	2.9 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %
WWB Isis Fund	5.93%	2.7 %	0.7 %	0.7 %	0.7 %	0.7 %	0.6 %

No changes in 2021.

Note 13 – Subsequent events

The period after the closing of the accounting period and the presentation of the accounts, the Company has not made any significant investments.

Verification

Transaction 09222115557468891355

Document

2021 Financial Statements NMI Global Fund KS - signed
Main document
23 pages
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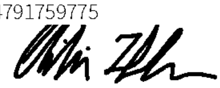

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To the Partnership Meeting of NMI Global Fund KS

INDEPENDENT AUDITOR'S REPORT

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

In our opinion

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

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

Other Information
The partnership is responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the other information accompanying the financial statements.

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

Responsibilities of the partnership for the Financial Statements
The partnership is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the partnership determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the partnership is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the partnership either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 9 May 2022
Deloitte AS

Roger Furholm
State Authorised Public Accountant

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Roger Furholm
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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland
Telefon 22078139
Deres dato 07.05.2014
Deres referanse Ole Sandbraaten
Vår dato 16.05.2014
Vår referanse 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

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland