



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	913 001 958
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SOLAR VILLAGE AS
Forretningsadresse:	Håkon Melbergs vei 16 1783 HALDEN

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Peter Legat
Dato for fastsettelse av årsregnskapet:	11.07.2022

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, 13.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		1 847 536	2 299 427
Other operating income		314 329	1 175 167
Sum inntekter		2 161 865	3 474 594
Kostnader			
Raw materials and consumables used		1 627 762	2 788 911
Staff costs	1, 2, 3	118 881	516 450
Other operating expenses	4	351 794	482 602
Sum kostnader		2 098 437	3 787 963
Driftsresultat		63 428	-313 369
Finansinntekter og finanskostnader			
Annen renteinntekt		0	134
Other financial income		233 080	154 833
Sum finansinntekter		233 080	154 967
Annen rentekostnad		29 188	1 268
Other financial expense		63 927	300 580
Sum finanskostnader		93 115	301 848
Netto finans		139 965	-146 881
Ordinært resultat før skattekostnad	5, 6	203 393	-460 250
Ordinært resultat etter skattekostnad		203 393	-460 250
Årsresultat		203 393	-460 250
Overføringer og disponeringer			
Udekket tap		203 393	-460 250
Sum overføringer og disponeringer		203 393	-460 250



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		0	0
Lån til tilknyttet selskap og felles kontrollert virksomhet	7, 8	4 472 294	4 171 012
Sum finansielle anleggsmidler		4 472 294	4 171 012
Sum anleggsmidler		4 472 294	4 171 012
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	9	814 779	202 067
Other debtors		4 732	12 260
Sum fordringer		819 511	214 327
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	10	165 369	67 341
Sum bankinnskudd, kontanter og lignende		165 369	67 341
Sum omløpsmidler		984 880	281 668
SUM EIENDELER		5 457 174	4 452 680
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (348 174 shares of kr 1,00)	12	348 174	332 664
Overkurs	12	4 432 826	3 623 936
Sum innskutt egenkapital		4 781 000	3 956 600



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Udekket tap	12	1 462 572	1 665 965
Sum opptjent egenkapital		-1 462 572	-1 665 965
Sum egenkapital	12	3 318 428	2 290 635
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13	900 000	900 000
Other long-term liabilities			252 638
Sum annen langsiktig gjeld		900 000	1 152 638
Sum langsiktig gjeld		900 000	1 152 638
Kortsiktig gjeld			
Liabilities to financial institutions	13	57 572	452 604
Leverandørgjeld		856 539	272 276
Public duties payable		3 140	28 903
Other short-term liabilities	14	321 495	255 625
Sum kortsiktig gjeld		1 238 746	1 009 408
Sum gjeld		2 138 746	2 162 046
SUM EGENKAPITAL OG GJELD		5 457 174	4 452 681



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 736642

Enheten

Organisasjonsnummer: 913 001 958
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLAR VILLAGE AS
Forretningsadresse: Håkon Melbergs vei 16
1783 HALDEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Legat
Dato for fastsettelse av årsregnskapet: 11.07.2022

Revisjon

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

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 30.07.2022

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: 913 001 958
SOLAR VILLAGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		1 847 536	2 299 427
Other operating income		314 329	1 175 167
Sum inntekter		2 161 865	3 474 594
Kostnader			
Raw materials and consumables used		1 627 762	2 788 911
Staff costs	1, 2, 3	118 881	516 450
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Driftsresultat		63 428	-313 369
Finansinntekter og finanskostnader			
Annen renteinntekt		0	134
Other financial income		233 080	154 833
Sum finansinntekter		233 080	154 967
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Ordinært resultat etter skattekostnad		203 393	-460 250
Årsresultat		203 393	-460 250
Overføringer og disponeringer			
Udekket tap		203 393	-460 250
Sum overføringer og disponeringer		203 393	-460 250



Organisasjonsnr: 913 001 958
SOLAR VILLAGE AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap		0	0
Lån til tilknyttet selskap og felles kontrollert virksomhet	7, 8	4 472 294	4 171 012
Sum finansielle anleggsmidler		4 472 294	4 171 012
Sum anleggsmidler		4 472 294	4 171 012

Omløpsmidler

Varer

Fordringer

Trade debtors	9	814 779	202 067
Other debtors		4 732	12 260
Sum fordringer		819 511	214 327

Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc	10	165 369	67 341
Sum bankinnskudd, kontanter og lignende		165 369	67 341

Sum omløpsmidler

SUM EIENDELER		5 457 174	4 452 680
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (348 174 shares of kr 1,00)	12	348 174	332 664
Overkurs	12	4 432 826	3 623 936
Sum innskutt egenkapital		4 781 000	3 956 600

Opptjent egenkapital

Udekket tap	12	1 462 572	1 665 965
Sum opptjent egenkapital		-1 462 572	-1 665 965

Sum egenkapital

Sum egenkapital	12	3 318 428	2 290 635
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	13	900 000	900 000
Other long-term liabilities			252 638
Sum annen langsiktig gjeld		900 000	1 152 638
Sum langsiktig gjeld		900 000	1 152 638
Kortsiktig gjeld			
Liabilities to financial			
institutions	13	57 572	452 604
Leverandørgjeld		856 539	272 276
Public duties payable		3 140	28 903
Other short--term			
liabilities	14	321 495	255 625
Sum kortsiktig gjeld		1 238 746	1 009 408
Sum gjeld		2 138 746	2 162 046
SUM EGENKAPITAL OG GJELD		5 457 174	4 452 681



Organisasjonsnr: 913 001 958
SOLAR VILLAGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles for small enterprises (NS4102).

Note

16

Er det usikkerhet om fortsatt drift?: Ja

There is uncertainty with regards to continued operations, as Solar Village AS depends on new capital to secure its operations - either in the form of significant income from B2B sales or new equity being injected into the company. In 2021, Solar Village AS (SV AS) made a small profit of NOK 203,393. Its subsidiary Solar Village Solutions Zambia Ltd (SVSZ) made a small profit of NOK 31,326 due to once-off currency gains stemming from appreciation of the Zambian Kwacha. In the case of SV AS, some progress has been made on getting new high-potential B2B customers in new markets such as Senegal and Chad and follow up orders from existing customers in Cameroon. However, other promising leads in other markets have still not materialised due to clients' restrained purchasing behaviour in response to Covid-19 related uncertainties. Some of the existing customers are expected to place first larger orders in the second half of 2022. However, there is uncertainty with regards to how big those orders may turn out to be. If these bigger orders materialise, income from these will represent a significant injection of new capital into the company. If not, capital needs to be injected in the form of equity. In 2021, SV AS has significantly reduced its operational costs. In the case of SVSZ, 2021's small profit was helped by extraordinary foreign currency gains where the Zambian Kwacha appreciated by 27% against the US Dollar in the course of 2021. Without these, SVSZ would have made losses. SVSZ has secured operations through collection of receivables from Pay-As-You-Go customers. The overall challenge for SVSZ is still insufficient access to working capital which is necessary to achieve positive cashflow. SVSZ's Pay-As-You-Go B2C business model builds on sales with 24 months payment plans to its customers and therefore requires larger amounts of working capital as revenues are received over a 24 months period. SVSZ's customers are reliable payers which enables SVSZ to collect almost all of its receivables towards customers. However, to reach the required scale, it is critical that SVSZ secures sufficient external capital to procure enough inventory and to generate positive cashflow which will enable it to repay its loan to SV AS in the long-term. Although there are currently promising discussions with a potential investor to inject the required capital to reach profitability, as of now, no agreement has been signed. If SVSZ manages to secure the required external investment for working capital, SVSZ can reach profitability rather quickly. However, if it is not secured, SVSZ will continue making losses. While still working on securing financing SVSZ has reduced operational costs.

Note



2

Antall årsverk i regnskapsåret
0.30

Note
1

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	80612.00	380518.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	11390.00	52333.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	26879.00	83599.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	118881.00	516450.00

Note

Ekstraordinære inntekter og kostnader

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

Note
8

Konsern, tilknyttet selskap m.v.

Investeringsregnskapet som regnskapsføres etter egenkapitalmetoden

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
Solar Village Solutions Zambia Ltd	31326.00			-3206045.00

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	4472294.00	4171012.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

7

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
4472294.00

Mer om fordringer

This account shows loans granted to Solar Village Solutions Zambia Ltd for operations in Zambia. As of 31.12.2021, Solar Village AS has granted a loan of USD 505,413 at NIBOR + 0.25% interests to Solar Village Solutions Zambia. The security for the loan is based on accounts receivable and other assets in Solar Village Solutions Zambia.

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
		1.00	

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak



Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

13

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

0.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



Annual Accounts 2021

**SOLAR VILLAGE AS
1783 HALDEN**

Contents

Income statement
Balance
Notes

Utarbeidet av:
Regnskapene AS
Tromøyveien 26A
4841 ARENDAL
Org.nr. 913104617

Utarbeidet med:
Total Årsoppgjør

Doc ID: 83326624819e3a05ba73398b85f8dd7b51a0325f



Income statement 2021
SOLAR VILLAGE AS

	Note	2021	2020
Revenue		1 847 536	2 299 427
Other operating income		314 330	1 175 167
Total operating income		2 161 866	3 474 594
Raw materials and consumables used		-1 627 762	-2 788 911
Staff costs	1, 2, 3	-118 881	-516 450
Other operating expenses	4	-351 794	-482 602
Sum operating expenses		-2 098 438	-3 787 963
Result of operations		63 428	-313 368
Other interest income		0	134
Other financial income		233 080	154 833
Total financial income		233 080	154 966
Other interest charge		-29 187	-1 268
Other financial expense		-63 927	-300 580
Total financial expenses		-93 115	-301 848
Net financial items		139 965	-146 882
Operating result before tax	5, 6	203 393	-460 250
Operating result		203 393	-460 250
Results of the year		203 393	-460 250
Transfers			
Uncovered losses		203 393	-460 250
Total transfers and allocations		203 393	-460 250



Balance sheet per 31. December 2021
SOLAR VILLAGE AS


	Note	2021	2020
ASSETS			
Fixed assets			
Financial fixed assets			
Loans to associates and joint ventures	7, 8	4 472 294	4 171 012
Total financial fixed assets		4 472 294	4 171 012
Total fixed assets		4 472 294	4 171 012
Current assets			
Receivables			
Trade debtors	9	814 779	202 067
Other debtors		4 732	12 260
Total receivables		819 511	214 327
Bank deposits, cash in hand, etc	10	165 369	67 341
Total bank deposits, cash in hand, etc		165 369	67 341
Total current assets		984 880	281 669
Total assets		5 457 174	4 452 681




Balance sheet per 31. December 2021 SOLAR VILLAGE AS

	Note	2021	2020
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (348 174 shares of kr 1,00)	12	348 174	332 664
Share premium reserve	12	4 432 826	3 623 936
Total paid-in capital		4 781 000	3 956 600
Retained earnings			
Losses from previous years	12	-1 462 572	-1 665 965
Total retained earnings		-1 462 572	-1 665 965
Total equity	12	3 318 428	2 290 635
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions	13	900 000	900 000
Other long-term liabilities		0	252 638
Total other long-term liabilities		900 000	1 152 638
Total long-term liabilities		900 000	1 152 638
Current liabilities			
Liabilities to financial institutions	13	57 572	452 604
Trade creditors		856 539	272 276
Public duties payable		3 140	28 903
Other short-term liabilities	14	321 495	255 625
Total current liabilities		1 238 746	1 009 408
Total liabilities		2 138 746	2 162 046
Total equity and liabilities		5 457 174	4 452 681

Halden, 15. juni 2022


Tor Øivind Frydenberg
Styrets leder


Eric Todd Crowther
Styremedlem


Michela Beltracchi
Styremedlem


Peter Ernst Legat
Daglig leder



Notes for Annual Accounts 2021 SOLAR VILLAGE AS

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles for small enterprises (NS4102).

Revenues

Revenue recognition from the sale of goods takes place at the time of delivery. Services are recognized as revenue as they are delivered.

Classification and assessment of balance sheet items

Current assets and current liabilities include items related to the product cycle. For items other than accounts receivable, items that fall due for payment within one year after the transaction date are included. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt that falls due later than one year after the transaction date.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Property, plant and equipment are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt, apart from other provisions, is capitalized at the nominal amount at the time of establishment.

Receivables

Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables. In addition, an unspecified provision is made for other trade receivables to cover estimated losses.

Inventories

Inventories of purchased goods are valued at the lower of acquisition cost according to the FIFO principle and fair value. Self-manufactured finished goods and goods under manufacture are valued at variable manufacturing cost. Write-downs are made for foreseeable obsolescence.

Fixed assets

Property, plant and equipment are capitalized and depreciated over the life of the fixed assets if they have an estimated useful life of more than 3 years and have a cost price exceeding NOK 15,000. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset.

Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset and the tax effect has been calculated on a net basis.

The company has not changed its accounting principles from 2020 to 2021.



Note 1 - Payroll expenses etc

	2021	2020
Salaries	80 612	380 518
Employers' national insurance contributions	11 390	52 333
Other remuneration	26 879	83 599
Sum	118 881	516 450

Note 2 - Employees

The company had 0.3 full-time equivalents employed during the financial year.

Note 3 - Mandatory Occupational Pension (OTP)

The company is not obliged to have an occupational pension scheme under the Act on Mandatory Occupational Pensions, since the employee has ownership interests in Solar Village AS.

Note 4 - Auditing

	2021	2020
Auditing	42 238	40 850
Other services	8 000	0
Sum remuneration auditor	50 238	40 850

Note 5 - Taxes

	2021	2020
Ordinary profit before tax expense	203 393	-460 250
- Carry-forward loss / correction income	-203 393	
This year's tax base	0	460 250
Tax expense in income statement	0	0
Tax payable in balance sheet	0	0

Note 6 - Temporary differences - Deferred tax/tax benefit

Deferred tax / deferred tax asset in the balance sheet is set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be settled are net.

Temporary differences related to:	01.01.2021	31.12.2021	Change
Tax loss carryforward	-1 008 525	-805 132	-203 393
Net differences	-1 008 525	-805 132	-203 393
Tax-reducing differences that cannot be offset	1 008 525	805 132	203 393
Sum temporary differences	0	0	0
Deferred tax benefit 31.12.21. based on 22%	0	0	0

Based on prudential considerations, a deferred tax asset of NOK 177,129 has not been booked in the balance sheet.

Note 7 - Receivables

Receivables that fall due later than one year after the end of the financial year 4 472 294



More about receivables

This account shows loans granted to Solar Village Solutions Zambia Ltd for operations in Zambia. As of 31.12.2021, Solar Village AS has granted a loan of USD 505,413 at NIBOR + 0.25% interests to Solar Village Solutions Zambia. The security for the loan is based on accounts receivable and other assets in Solar Village Solutions Zambia.

Note 8 - Investment in another company in the same group

Company name	Location	Ownership	Equity 31/12/21	Profit/loss 2021
Solar Village Solutions Zambia Ltd	Zambia	100%	-3 206 045	31 326

Note 9 Trade receivables

Trade receivables are valued at face value, written down with expected losses on receivables. No trade receivables have been written off during 2021.

	2021	2020
Trade receivables	814 779	202 067
Provisions to cover doubtful receivables		
Net trade receivables	814 779	202 067

Note 10 Bank deposits

The item for bank deposits includes a separate account for bank deposits for tax withholdings of NOK 0. Tax due is NOK 660.

Note 11 Share capital and shareholders

Share class	Number of shares	Nominal value	Book value
Ordinary shares	348 174	1.00	348 174
Sum	348 174		348 174

Shareholder	Number of shares	Ownership %	Share class
Legat, Peter (CEO)	142 479	40,92%	Ordinary shares
Fryden Consulting AS	34 500	9,91%	Ordinary shares
Rubech ApS	31 294	8,99%	Ordinary shares
William Tremblay	21 157	6,08%	Ordinary shares
Hjorthen, Harald	19 513	5,60%	Ordinary shares
BOA ApS	14 487	4,16%	Ordinary shares
Joeycorp Holding Aps	13 000	3,73%	Ordinary shares
Scott Martin	11 700	3,36%	Ordinary shares
Michela Beltracchi	10 700	3,07%	Ordinary shares
Tveito, Lars Olav	9 573	2,75%	Ordinary shares
Noregrets AB	4 361	1,25%	Ordinary shares
Shantanu Dutta	4 100	1,18%	Ordinary shares
Digital Xalienc AS	4 000	1,15%	Ordinary shares
Altitude AS	3 650	1,05%	Ordinary shares
Avant Venture Capital AS	3 466	1,00%	Ordinary shares
Skeie Alpha Venture AS	3 466	1,00%	Ordinary shares
Gran, Frauke Ulrike	2 977	0,86%	Ordinary shares
Gran, Bjørn Axel	2 977	0,86%	Ordinary shares



Sexe, Jostein	2 800	0,80%	Ordinary shares
Joanika Pages	2 250	0,65%	Ordinary shares
Heinz Legat	2 006	0,58%	Ordinary shares
Martin Vetter	1 344	0,39%	Ordinary shares
Franziska Legat	924	0,27%	Ordinary shares
Grete Sexe	900	0,26%	Ordinary shares
Laurence Gauthier	550	0,16%	Ordinary shares
Total number of shares	348 174	100,00%	

Note 12 Equity

	Share capital	Share premium reserve	Uncovered loss	Sum
Equity 01.01.2021	332 664	3 623 936	-1 665 965	2 290 635
Increase share capital/premium reserve	15 510	808 890		824 400
Profit/loss 2021			203 393	203 393
Egenkapital 31.12.2021	348 174	4 432 826	1 462 572	3 318 428

Note 13 Liabilities

No part of the company's debt falls due for payment later than five years after the end of the financial year. Debt is not secured by a mortgage or similar security in the company's assets.

Note 14 Payment for shares

By 31/12/2021, NOK 222,200 had been received by shareholders for payment of shares which were officially registered at the Norwegian Business Registry in January 2022.

Note 15 Loans and guarantees to board, management and shareholders

The company has not provided loans or collateral to members of governing bodies.

Note 16 Going concern

There is uncertainty with regards to continued operations, as Solar Village AS depends on new capital to secure its operations - either in the form of significant income from B2B sales or new equity being injected into the company.

In 2021, Solar Village AS (SV AS) made a small profit of NOK 203,393. Its subsidiary Solar Village Solutions Zambia Ltd (SVSZ) made a small profit of NOK 31,326 due to once-off currency gains stemming from appreciation of the Zambian Kwacha .

In the case of SV AS, some progress has been made on getting new high-potential B2B customers in new markets such as Senegal and Chad and follow up orders from existing customers in Cameroon. However, other promising leads in other markets have still not materialised due to clients' restrained purchasing behaviour in response to Covid-19 related uncertainties. Some of the existing customers are expected to place first larger orders in the second half of 2022. However, there is uncertainty with regards to how big those orders may turn out to be. If these bigger orders materialise, income from these will represent a significant injection of new capital into the company. If not, capital needs to be injected in the form of equity. In 2021, SV AS has significantly reduced its operational costs.

In the case of SVSZ, 2021's small profit was helped by extraordinary foreign currency gains where the Zambian Kwacha appreciated by 27% against the US Dollar in the course of 2021. Without these, SVSZ would have made losses. SVSZ has secured operations through collection of receivables from Pay-As-You-Go customers. The overall challenge for SVSZ is still insufficient access to working capital which is necessary to achieve positive cashflow. SVSZ's Pay-As-You-Go B2C business model builds on sales with 24 months payment plans to its customers and therefore requires larger amounts of working capital as revenues are received over a 24 months period. SVSZ's customers are reliable payers which enables SVSZ to collect almost all of its receivables towards customers. However, to reach the required scale, it is critical that SVSZ secures sufficient external capital to procure enough inventory and to generate positive cashflow which will enable it to repay its loan to SV AS in the long-term. Although there are currently promising discussions with a potential investor to inject the required capital to reach profitability, as of now, no agreement has been







signed. If SVSZ manages to secure the required external investment for working capital, SVSZ can reach profitability rather quickly. However, if it is not secured, SVSZ will continue making losses. While still working on securing financing SVSZ has reduced operational costs.



Audit Trail

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To the General Meeting of Solar Village AS

Independent Auditor's Report

Qualified Opinion

We have audited the financial statements of Solar Village AS (the Company) showing a profit of NOK 203 393. The financial statements comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, comply with applicable statutory requirements, and
- the financial statements, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Qualified Opinion

In our opinion the fair value of the loans to associates and joint ventures is substantially lower than the book value in the presented financial statements. We are of the opinion that an impairment should have been made by minimum NOK 3 206 045. If an impairment had been made, the book value of the loans to associates and joint venture would have been reduced by minimum NOK 3 206 045 and the equity would have been reduced by minimum NOK 3 206 045.

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.

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

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

In preparing the financial statements, management is responsible for assessing the Company's 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

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

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Independent Auditor's Report 2021 for Solar Village AS



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.

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

Oslo, 5 July 2022
RSM Norge AS

Eystein Olav Hjelme
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: D88X5-CNZY4-GPEIS-FKGU7-KCFHD-66TQI



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Eystein Olav Hjelme

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 13.03.2015	Vår dato 20.03.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse Peter Legat	Vår referanse 2015/242602

SOLAR VILLAGE AS
Håkon Melbergs vei 16
1783 HALDEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Solar Village AS, org.nr. 913 001 958

Vi viser til deres brev av 13. mars 2015, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Solar Village AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Solar Village AS 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

Solar Village AS utvikler solenergiløsninger for det afrikanske markedet. Alle selskapets kunder er utenfor Norge. Også nesten alle samarbeidspartnere er utenfor Norge. Det vil derfor være svært nyttig hvis årsregnskapet og årsberetningen blir utarbeidet på engelsk.

Per i dag er 2 av 6 eiere av utenlandsk opprinnelse. Det forventes også at utenlandske profesjonelle/institusjonelle investorer vil investere i selskapet i nærmere fremtid. For disse vil det være en stor fordel at årsregnskapet og årsberetningen vil være på engelsk.

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

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Telefaks
22 17 08 60



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 det er en begrenset cirkel, og at det forventes flere investorer fra utlandet. Videre er det vektlagt at alle vesentlige brukere enten er utenlandske eller må forutsettes å beherske engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

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