



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 30.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 31.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		2 299 427	946 761
Other operating income	12	1 175 167	1 875 020
Sum inntekter	9, 11	3 474 594	2 821 781
Kostnader			
Raw materials and consumables used		2 788 911	965 934
Staff costs	2, 3	516 450	663 679
Other operating expenses	6	482 602	623 774
Sum kostnader		3 787 963	2 253 387
Driftsresultat		-313 368	568 394
Finansinntekter og finanskostnader			
Annen renteinntekt		134	3 878
Other financial income		154 833	40 030
Sum finansinntekter		154 966	43 907
Annen rentekostnad		1 268	418
Other financial expense		300 580	41 999
Sum finanskostnader		301 848	42 416
Netto finans		-146 882	1 491
Ordinært resultat før skattekostnad		-460 250	569 885
Ordinært resultat etter skattekostnad		-460 250	569 885
Årsresultat		-460 250	569 885
Overføringer og disponeringer			
Udekket tap		-460 250	
Transfers to/from other equity			569 885
Sum overføringer og disponeringer	14	-460 250	569 885



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		0	
Lån til tilknyttet selskap og felles kontrollert virksomhet	5	4 171 012	2 140 735
Sum finansielle anleggsmidler		4 171 012	2 140 735
Sum anleggsmidler		4 171 012	2 140 735
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	8	202 067	1 590 316
Other debtors		12 260	309 230
Sum fordringer		214 327	1 899 546
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	13	67 341	30 392
Sum bankinnskudd, kontanter og lignende		67 341	30 392
Sum omløpsmidler		281 669	1 929 938
SUM EIENDELER		4 452 681	4 070 673
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (332 664 shares of kr 1,00)	1, 14	332 664	328 164
Overkurs	14	3 623 936	3 622 997
Sum innskutt egenkapital		3 956 600	3 951 161



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Udekket tap	14	1 665 965	1 205 715
Sum opptjent egenkapital		-1 665 965	-1 205 715
Sum egenkapital	14	2 290 635	2 745 446
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		900 000	981 546
Other long-term liabilities		252 638	
Sum annen langsiktig gjeld		1 152 638	981 546
Sum langsiktig gjeld	7	1 152 638	981 546
Kortsiktig gjeld			
Liabilities to financial institutions	7	452 604	
Leverandørgjeld		272 276	185 883
Public duties payable		28 903	7 044
Other short-term liabilities		255 625	150 755
Sum kortsiktig gjeld		1 009 408	343 682
Sum gjeld		2 162 046	1 325 228
SUM EGENKAPITAL OG GJELD		4 452 681	4 070 673



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 881442

Enheten

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

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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: 30.08.2021

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 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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

Brønnøysundregistrene, 30.10.2021

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	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		2 299 427	946 761
Other operating income	12	1 175 167	1 875 020
Sum inntekter	9, 11	3 474 594	2 821 781
Kostnader			
Raw materials and consumables used		2 788 911	965 934
Staff costs	2, 3	516 450	663 679
Other operating expenses	6	482 602	623 774
Sum kostnader		3 787 963	2 253 387
Driftsresultat		-313 368	568 394
Finansinntekter og finanskostnader			
Annen renteinntekt		134	3 878
Other financial income		154 833	40 030
Sum finansinntekter		154 966	43 907
Annen rentekostnad		1 268	418
Other financial expense		300 580	41 999
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Ordinært resultat etter skattekostnad		-460 250	569 885
Årsresultat		-460 250	569 885
Overføringer og disponeringer			
Udekket tap		-460 250	
Transfers to/from other equity			569 885
Sum overføringer og disponeringer	14	-460 250	569 885



Organisasjonsnr: 913 001 958
SOLAR VILLAGE AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap		0	
Lån til tilknyttet selskap og felles kontrollert virksomhet	5	4 171 012	2 140 735
Sum finansielle anleggsmidler		4 171 012	2 140 735
Sum anleggsmidler		4 171 012	2 140 735

Omløpsmidler

Varer

Fordringer

Trade debtors	8	202 067	1 590 316
Other debtors		12 260	309 230
Sum fordringer		214 327	1 899 546

Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc	13	67 341	30 392
Sum bankinnskudd, kontanter og lignende		67 341	30 392

Sum omløpsmidler

SUM EIENDELER		4 452 681	4 070 673
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (332 664 shares of kr 1,00)	1, 14	332 664	328 164
Overkurs	14	3 623 936	3 622 997
Sum innskutt egenkapital		3 956 600	3 951 161

Opptjent egenkapital

Udekket tap	14	1 665 965	1 205 715
Sum opptjent egenkapital		-1 665 965	-1 205 715

Sum egenkapital

Sum egenkapital	14	2 290 635	2 745 446
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner		900 000	981 546
Other long-term liabilities		252 638	
Sum annen langsiktig gjeld		1 152 638	981 546
Sum langsiktig gjeld	7	1 152 638	981 546
Kortsiktig gjeld			
Liabilities to financial			
institutions	7	452 604	
Leverandørgjeld		272 276	185 883
Public duties payable		28 903	7 044
Other short-term			
liabilities		255 625	150 755
Sum kortsiktig gjeld		1 009 408	343 682
Sum gjeld		2 162 046	1 325 228
SUM EGENKAPITAL OG GJELD		4 452 681	4 070 673



Organisasjonsnr: 913 001 958
SOLAR VILLAGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se filvedlegg.

Note
Er det usikkerhet om fortsatt drift?: Nei

Note
1

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	332664.00	1.00	332664.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Legat, Peter (Daglig leder)	139796.00	42.02%	Ordinære aksjer
Fryden Consulting AS	32000.00	9.62%	Ordinære aksjer
Rubech ApS	31294.00	9.41%	Ordinære aksjer
William Tremblay	21157.00	6.36%	Ordinære aksjer
Hjorthen, Harald	18998.00	5.71%	Ordinære aksjer
BOA ApS	13110.00	3.94%	Ordinære aksjer
Joeycorp Holding Aps	13000.00	3.91%	Ordinære aksjer
Scott Martin	11700.00	3.52%	Ordinære aksjer
Tveito, Lars Olav	9073.00	2.73%	Ordinære aksjer
Michela Beltracchi	8700.00	2.62%	Ordinære aksjer
Digital Xalience AS	4000.00	1.20%	Ordinære aksjer
Altitude AS	3650.00	1.10%	Ordinære aksjer
Noregrets AB	3500.00	1.05%	Ordinære aksjer
Avant Venture Capital AS	3466.00	1.04%	Ordinære aksjer
Skeie Alpha Venture AS	3466.00	1.04%	Ordinære aksjer
Gran, Bjørn Axel (R&D Manager)	2977.00	0.89%	Ordinære aksjer
Gran, Frauke Schmitt	2977.00	0.89%	Ordinære aksjer



Sexe, Jostein	2800.00	0.84%	aksjer Ordinære
Shantanu Dutta	2300.00	0.69%	aksjer Ordinære
Joanika Pages	2250.00	0.68%	aksjer Ordinære
Martin Vetter	1000.00	0.30%	aksjer Ordinære
Grete Sexe	900.00	0.27%	aksjer Ordinære
Laurence Gauthier	550.00	0.17%	aksjer Ordinære
Sum	Sum antall	Sum eierandel	
	332664.00	100.00%	

Note

1

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	380518.00	522457.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	52333.00	82145.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	83599.00	59078.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	516450.00	663680.00

Note

3

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	136704.00		168.00

Note

3

Ytelser til andre ledende personer

Note

5

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	40850.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>



40850.00

Note

1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

1.00

Note

2

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Nei

Oppfyller pensjonsordning lovkravene: Nei

Note

4

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Annual Accounts 2020

**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: a5762e6977b500af33910b42148e572dbd13de93



Income statement 2020
SOLAR VILLAGE AS

	Note	2020	2019
Revenue		2 299 427	946 761
Other operating income	12	1 175 167	1 875 020
Total operating income	9, 11	3 474 594	2 821 781
Raw materials and consumables used		-2 788 911	-965 934
Staff costs	2, 3	-516 450	-663 679
Other operating expenses	6	-482 602	-623 774
Sum operating expenses		-3 787 963	-2 253 387
Result of operations		-313 368	568 394
Other interest income		134	3 878
Other financial income		154 833	40 030
Total financial income		154 966	43 907
Other interest charge		-1 268	-418
Other financial expense		-300 580	-41 999
Total financial expenses		-301 848	-42 416
Net financial items		-146 882	1 491
Operating result before tax		-460 250	569 885
Operating result		-460 250	569 885
Results of the year		-460 250	569 885
Transfers			
Uncovered losses		-460 250	0
Transfers to/from other equity		0	569 885
Total transfers and allocations	14	-460 250	569 885

Numbers presented in NOK.

P.L.
L.O.T.
MB
KRP



Balance sheet, 31. December 2020
SOLAR VILLAGE AS

	Note	2020	2019
ASSETS			
Fixed assets			
Financial fixed assets			
Loans to associates and joint ventures	5	4 171 012	2 140 735
Total financial fixed assets		4 171 012	2 140 735
Total fixed assets		4 171 012	2 140 735
Current assets			
Receivables			
Trade debtors	8	202 067	1 590 316
Other debtors		12 260	309 230
Total receivables		214 327	1 899 546
Bank deposits, cash in hand, etc	13	67 341	30 392
Total bank deposits, cash in hand, etc		67 341	30 392
Total current assets		281 669	1 929 938
Total assets		4 452 681	4 070 673

Numbers presented in NOK.

P.L.
L.O.T.
MB
S.P.P.



Balance sheet, 31. December 2020 SOLAR VILLAGE AS

	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (332 664 shares of kr 1,00)	1, 14	332 664	328 164
Share premium reserve	14	3 623 936	3 622 997
Total paid-in capital		3 956 600	3 951 161
Retained earnings			
Losses from previous years	14	-1 665 965	-1 205 715
Total retained earnings		-1 665 965	-1 205 715
Total equity	14	2 290 635	2 745 446
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions		900 000	981 546
Other long-term liabilities		252 638	0
Total other long-term liabilities		1 152 638	981 546
Total long-term liabilities	7	1 152 638	981 546
Current liabilities			
Liabilities to financial institutions	7	452 604	0
Trade creditors		272 276	185 883
Public duties payable		28 903	7 044
Other short-term liabilities		255 625	150 755
Total current liabilities		1 009 408	343 682
Total liabilities		2 162 046	1 325 228
Total equity and liabilities		4 452 681	4 070 673

Halden, 30. August 2021

Tor Øivind Frydenberg
Chair of the Board

Lars Olav Tveito
Board Member

Michela Beltracchi
Board Member

Peter Ernst Legat
CEO

Numbers presented in NOK.



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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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



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 cirkrets, 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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



RSM Norge AS

Filipstad Brygge 1, 0252 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

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F +47 23 11 42 01

www.rsmnorge.no

To the General Meeting of Solar Village AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Solar Village AS showing a loss of NOK 460 250. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 16 in the financial statements, which indicates that the Company incurred a net loss of NOK 460 250 during the year ended December 31, 2020. As stated in Note 16, these events or conditions, along with other matters as set forth in Note 16, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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.



Independent Auditor's Report 2020 for Solar Village AS



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 31 August 2021
RSM Norge AS

Eystein Olav Hjelme
State Authorised Public Accountant



Notes for Annual Accounts 2020 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 2019 to 2020.



Note 1 - Shares and Shareholders

As of 31st December 2020, the share capital is NOK 332 664.00 divided into 332 664 shares of NOK 1.00 each. There is only 1 share class. The following are shareholders in Solar Village AS:

Shares class	Number of shares	Nominal value of share	Accounted value
Ordinary shares	332 664	1,00	332 664
Sum	332 664		332 664

Shareholders	Number of shares	Owner-s hip %	Shares class
Legat, Peter (Daglig leder)	139 796	42,02%	Ordinary shares
Fryden Consulting AS	32 000	9,62%	Ordinary shares
Rubech ApS	31 294	9,41%	Ordinary shares
William Tremblay	21 157	6,36%	Ordinary shares
Hjorthen, Harald	18 998	5,71%	Ordinary shares
BOA ApS	13 110	3,94%	Ordinary shares
Joeycorp Holding Aps	13 000	3,91%	Ordinary shares
Scott Martin	11 700	3,52%	Ordinary shares
Tveito, Lars Olav	9 073	2,73%	Ordinary shares
Michela Beltracchi	8 700	2,62%	Ordinary shares
Digital Xalience AS	4 000	1,20%	Ordinary shares
Altitude AS	3 650	1,10%	Ordinary shares
Noregrets AB	3 500	1,05%	Ordinary shares
Avant Venture Capital AS	3 466	1,04%	Ordinary shares
Skeie Alpha Venture AS	3 466	1,04%	Ordinary shares
Gran, Bjørn Axel (R&D Manager)	2 977	0,89%	Ordinary shares
Gran, Frauke Schmitt	2 977	0,89%	Ordinary shares
Sexe, Jostein	2 800	0,84%	Ordinary shares
Shantanu Dutta	2 300	0,69%	Ordinary shares
Joanika Pages	2 250	0,68%	Ordinary shares
Martin Vetter	1 000	0,30%	Ordinary shares
Grete Sexe	900	0,27%	Ordinary shares
Laurence Gauthier	550	0,17%	Ordinary shares
Total Number of shares	332 664	100,00%	

Note 2 - Benefits for Board and Management

None of the board members received any remuneration for their work as members of the board of Solar Village AS. The Managing Director had an annual salary of NOK 136 704 and other benefits of NOK 168.

Note 3 - Employees, Mandatory Occupational Pension (OTP)

Solar Village AS has had 3 employees in 2020. No Mandatory Occupational Pension contributions were paid, since the employee has ownership interests in Solar Village AS.

Note 4 - Loan and Guarantees to Board, Management and Shareholders

No loans or guarantees were given by Solar Village AS to any board members, staff or shareholders.



Note 5 - Shareholder Loan

This account shows loans given to Solar Village Solutions Zambia Ltd for operations in Zambia. Solar Village AS has as of 31.12.2020 given an interest-free loan of \$ 488 833 to Solar Village Solutions Zambia. The security for the loan is based on a remaining grant from Nordic Climate Facility for the Zambian activities, on stock and on account receivables in Solar Village Solutions Zambia.

Note 6 - Auditing

	2020	2019
Auditing	40 850	0
Other services	0	0
Total remuneration for auditing	40 850	0

Note 7 - Loans

This contains more loans that are shown as of 31.12.2020:

- 1) NOK 900.000 Oppstartslån from Innovation Norway,
- 2) NOK 171.604 from Heinz Erich Legat
- 3) NOK 30.000 from Lars Olav Tveito
- 4) NOK 50.000 from NoRegrets AB
- 5) NOK 80.000 from BOA ApS
- 6) NOK 22.195 from Martin Vetter
- 7) NOK 125.644 from Michela Beltracchi
- 9) NOK 150.000 from Fryden Consulting AS
- 10) NOK 30.000 from Harald Hjorthen
- 11) NOK 45.799 from Peter Legat, the Managing Director.

All loans - except to Innovation Norway - repaid in May/June 2021.

Note 8 - Accounts Receivable

	2020	2019
Accounts receivable	202 067	1 590 316
Sum listed accounts receivable	202 067	1 590 316

These are receivables from sales of Solar Village AS to SOLKAMTECH SARL NOK 151 737, paid Jan. 2021 and other smaller trial units sales.

Note 9 - Company registration in Zambia

Since 2016, Solar Village has had a registered branch in Zambia. It is registered as a foreign company as Solar Village Solutions Zambia Ltd with company registration number: 22016000029. During 2020 Solar Village AS made one group sale to Solar Village Solutions Zambia with a value of NOK 739 293. The gross margin for this sale is NOK 259 807. In addition, Solar Village AS has given a new interest-free loan of 240.237 USD to Solar Village Solutions Zambia in 2020.



Note 10 - Investements in subsidiary companies

Company name	Place of business	Ownership/ voting share	The company's equity "31 December 2020"	The company's result for 2020
Solar Village Solutions	Zambia	100%	-2 478 350	-1 057 390
Zambia Ltd			(ZMW- 6 124 703)	(ZMW -2 613 110)

Note 11 - Sales

These are sales to CIDT in Ivory Coast , but also other smaller trial units in Mozambique and Tanzania.

Note 12 - Other Income

This is grant disbursement from the Nordic Climate Facility out of a total approved grant of EUR 500,000 which will be disbursed over a 2.5 years period until the beginning of 2021.
EUR 50 000 is still to be collected after 2020.

Note 13 - Bank deposits

The record contains only free funds.

Note 14 - Equity

	Share capital	Share premium reserve	Losses from previous years	Total equity
Equity as of 01.01.2020	328 164	3 622 997	-1 205 715	2 745 446
Increase capital/premium reserve	4 500	939		5 439
Current year losses			-460 250	-460 250
Equity as of 31.12.2020	332 664	3 623 936	-1 665 965	2 290 635

Note 15 - Tax

	2020	2019
Ordinary profit before tax expense	-460 250	593 163
- Carry-forward deficit		-593 163
This year's tax base	-460 250	0
Tax expense in the income statement	0	0
Tax payable in the balance sheet	0	0



Note 16 - Going Concern

There is high 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 to other markets than Zambia or new equity being injected into the company.

In 2020, both Solar Village AS (SV AS) and its subsidiary Solar Village Solutions Zambia Ltd (SVSZ) made losses.

In the case of SV AS, this was due to delayed B2B sales from customers in African markets other than Zambia which were largely caused by clients' restrained purchasing behaviour in response to Covid-19 related uncertainties and in spite of successfully conducted product trials and successfully delivered trial orders to large cotton companies. This situation is expected to change in 2021. So far, 2 orders from large cotton companies in Mozambique and Cameroon have been received (total value: NOK 1,424,960), and in several other markets like Benin, Côte d'Ivoire, Togo, Chad, and Senegal the build-up to orders is happening. If the 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. SV AS has significantly reduced its operational costs. At the same time, in order to strengthen SV AS' balance sheet in the short term, a share issue among existing shareholders is planned for September 2021.

In the case of SVSZ, the losses were due to extraordinary foreign currency losses due to a weakened Zambian Kwacha (-66%) which has now regained value (+26% since 1st January and after election of a new government and returning market confidence), as well as due to insufficient scale of sales caused by limited 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 generate positive cashflow which will enable it to repay its loan to SV AS in the long-term. This external capital has not been secured yet, although SVSZ has received interest from several institutional investors from the renewable energy access in Africa industry which it is actively pursuing. 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.