



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	819 113 912
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORSK SOLAR AS
Forretningsadresse:	Haakon VII's gate 8 4005 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Helga Cotgrove
Dato for fastsettelse av årsregnskapet:	15.06.2021

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, 15.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		580 000	38 786 000
Annen driftsinntekt	2	1 750 000	1 631 000
Sum inntekter		2 330 000	40 417 000
Kostnader			
Varekostnad		3 294 000	29 896 000
Lønnskostnad	1	7 167 000	4 180 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	38 000	55 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	1 287 000	
Annen driftskostnad	1	2 722 000	2 793 000
Sum kostnader		14 508 000	36 924 000
Driftsresultat		-12 178 000	3 493 000
Finansinntekter og finanskostnader			
Annen renteinntekt	10	663 000	233 000
Annen finansinntekt		457 000	316 000
Sum finansinntekter		1 120 000	549 000
Annen rentekostnad	5	1 490 000	510 000
Annen finanskostnad		554 000	594 000
Sum finanskostnader		2 044 000	1 104 000
Netto finans		-924 000	-555 000
Ordinært resultat før skattekostnad		-13 102 000	2 938 000
Ordinært resultat etter skattekostnad		-13 102 000	2 938 000
Årsresultat		-13 102 000	2 938 000
Overføringer og disponeringer			
Overføring til/fra fond		-10 164 000	
Overføringer til/fra annen egenkapital		-2 938 000	2 938 000
Sum overføringer og disponeringer		-13 102 000	2 938 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6		1 287 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	386 000	
Sum immaterielle eiendeler		386 000	1 287 000
Varige driftsmidler			
Maskiner og anlegg	6		
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	76 000	
Sum varige driftsmidler		76 000	
Finansielle anleggsmidler			
Investering i datterselskap	11	13 977 000	26 694 000
Lån til foretak i samme konsern	9,10	1 502 000	1 360 000
Investeringer i tilknyttet selskap	12	14 667 000	14 667 000
Andre fordringer	10	5 927 000	6 779 000
Sum finansielle anleggsmidler		36 073 000	49 500 000
Sum anleggsmidler		36 535 000	50 787 000
Omløpsmidler			
Varer			
Varer		3 310 000	
Sum varer		3 310 000	
Fordringer			
Kundefordringer		486 000	1 343 000
Andre fordringer		809 000	333 000
Konsernfordringer		15 000	
Sum fordringer		1 310 000	1 676 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	22 990 000	9 546 000
Sum bankinnskudd, kontanter og lignende		22 990 000	9 546 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		27 610 000	11 222 000
SUM EIENDELER		64 145 000	62 009 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	556 000	450 000
Overkurs		52 585 000	17 854 000
Sum innskutt egenkapital		53 141 000	18 304 000
Opptjent egenkapital			
Annen egenkapital			2 938 000
Sum opptjent egenkapital			2 938 000
Sum egenkapital		53 141 000	21 242 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5,9	401 000	26 684 000
Øvrig langsiktig gjeld		6 094 000	12 777 000
Sum annen langsiktig gjeld		6 495 000	39 461 000
Sum langsiktig gjeld		6 495 000	39 461 000
Kortsiktig gjeld			
Leverandørgjeld	9	2 612 000	557 000
Skyldige offentlige avgifter		582 000	308 000
Annen kortsiktig gjeld		1 315 000	441 000
Sum kortsiktig gjeld		4 509 000	1 306 000
Sum gjeld		11 004 000	40 767 000
SUM EGENKAPITAL OG GJELD		64 145 000	62 009 000



Balanse

Beløp i: NOK	Note	2020	2019
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Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		9 114 000	1 147 000
Annen driftsinntekt		2 541 000	1 672 000
Sum inntekter		11 655 000	2 819 000
Kostnader			
Varekostnad		5 291 000	77 000
Lønnskostnad		7 846 000	4 736 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		5 755 000	56 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		1 287 000	0
Annen driftskostnad		3 925 000	9 602 000
Sum kostnader		24 104 000	14 471 000
Driftsresultat		-12 449 000	-11 652 000
Finansinntekter og finanskostnader			
Annen finansinntekt		1 705 000	4 418 000
Sum finansinntekter		1 705 000	4 418 000
Annen finanskostnad		15 614 000	4 428 000
Sum finanskostnader		15 614 000	4 428 000
Netto finans		-13 909 000	-10 000
Ordinært resultat før skattekostnad		-26 358 000	-11 662 000
Skattekostnad på ordinært resultat		1 000	1 000
Ordinært resultat etter skattekostnad		-26 359 000	-11 663 000
Årsresultat		-26 359 000	-11 663 000
Minoritetsinteresser		-5 974 000	-320 000
Årsresultat etter minoritetsinteresser		-20 385 000	-11 343 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		386 000	1 289 000
Sum immaterielle eiendeler		386 000	1 289 000
Varige driftsmidler			
Maskiner og anlegg		52 565 000	38 687 000
Sum varige driftsmidler		52 565 000	38 687 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		14 667 000	14 667 000
Andre fordringer		5 927 000	6 779 000
Sum finansielle anleggsmidler		20 594 000	21 446 000
Sum anleggsmidler		73 545 000	61 422 000
Omløpsmidler			
Varer			
Varer		3 480 000	3 000
Sum varer		3 480 000	3 000
Fordringer			
Kundefordringer		2 638 000	1 108 000
Andre fordringer		2 579 000	36 137 000
Sum fordringer		5 217 000	37 245 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		27 033 000	19 756 000
Sum bankinnskudd, kontanter og lignende		27 033 000	19 756 000
Sum omløpsmidler		35 730 000	57 004 000
SUM EIENDELER		109 275 000	118 426 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		556 000	450 000
Annen innskutt egenkapital		52 585 000	17 854 000
Sum innskutt egenkapital		53 141 000	18 304 000
Opptjent egenkapital			
Udekket tap		17 735 000	9 256 000
Minoritetsinteresser		19 253 000	20 233 000
Sum opptjent egenkapital		1 518 000	10 977 000
Sum egenkapital		54 659 000	29 281 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		43 926 000	55 144 000
Langsiktig konserngjeld		402 000	26 684 000
Sum annen langsiktig gjeld		44 328 000	81 828 000
Sum langsiktig gjeld		44 328 000	81 828 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		5 176 000	
Leverandørgjeld		2 645 000	1 215 000
Betalbar skatt		198 000	7 000
Skyldige offentlige avgifter		583 000	309 000
Annen kortsiktig gjeld		1 686 000	5 786 000
Sum kortsiktig gjeld		10 288 000	7 317 000
Sum gjeld		54 616 000	89 145 000
SUM EGENKAPITAL OG GJELD		109 275 000	118 426 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 571028

Enheten

Organisasjonsnummer: 819 113 912
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSK SOLAR AS
Forretningsadresse: Løkkeveien 107
4007 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helga Cotgrove
Dato for fastsettelse av årsregnskapet: 15.06.2021

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, 05.08.2021

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: 819 113 912
NORSK SOLAR AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
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Annen finansinntekt		457 000	316 000
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Annen rentekostnad	5	1 490 000	510 000
Annen finanskostnad		554 000	594 000
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Ordinært resultat før skattekostnad		-13 102 000	2 938 000
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Overføringer til/fra annen egenkapital		-2 938 000	2 938 000
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Organisasjonsnr: 819 113 912
NORSK SOLAR AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6		1 287 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	386 000	
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Investeringer i tilknyttet selskap	12	14 667 000	14 667 000
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Sum anleggsmidler		36 535 000	50 787 000
Omløpsmidler			
Varer			
Varer		3 310 000	
Sum varer		3 310 000	
Fordringer			
Kundefordringer		486 000	1 343 000
Andre fordringer		809 000	333 000
Konsernfordringer		15 000	
Sum fordringer		1 310 000	1 676 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	22 990 000	9 546 000
Sum bankinnskudd, kontanter og lignende		22 990 000	9 546 000
Sum omløpsmidler		27 610 000	11 222 000
SUM EIENDELER		64 145 000	62 009 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	7	556 000	450 000
Overkurs		52 585 000	17 854 000
Sum innskutt egenkapital		53 141 000	18 304 000

Opptjent egenkapital

Annen egenkapital			2 938 000
Sum opptjent egenkapital			2 938 000

Sum egenkapital		53 141 000	21 242 000
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld	5,9	401 000	26 684 000
Øvrig langsiktig gjeld		6 094 000	12 777 000
Sum annen langsiktig gjeld		6 495 000	39 461 000

Sum langsiktig gjeld		6 495 000	39 461 000
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Kortsiktig gjeld

Leverandørgjeld	9	2 612 000	557 000
Skyldige offentlige avgifter		582 000	308 000
Annen kortsiktig gjeld		1 315 000	441 000
Sum kortsiktig gjeld		4 509 000	1 306 000

Sum gjeld		11 004 000	40 767 000
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SUM EGENKAPITAL OG GJELD		64 145 000	62 009 000
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Organisasjonsnr: 819 113 912
NORSK SOLAR AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		9 114 000	1 147 000
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Kostnader			
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Avskrivning på varige driftsmidler og immaterielle eiendeler		5 755 000	56 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		1 287 000	0
Annen driftskostnad		3 925 000	9 602 000
Sum kostnader		24 104 000	14 471 000
Driftsresultat		-12 449 000	-11 652 000
Finansinntekter og finanskostnader			
Annen finansinntekt		1 705 000	4 418 000
Sum finansinntekter		1 705 000	4 418 000
Annen finanskostnad		15 614 000	4 428 000
Sum finanskostnader		15 614 000	4 428 000
Netto finans		-13 909 000	-10 000
Ordinært resultat før skattekostnad		-26 358 000	-11 662 000
Skattekostnad på ordinært resultat		1 000	1 000
Ordinært resultat etter skattekostnad		-26 359 000	-11 663 000
Årsresultat		-26 359 000	-11 663 000
Minoritetsinteresser		-5 974 000	-320 000
Årsresultat etter minoritetsinteresser		-20 385 000	-11 343 000



Organisasjonsnr: 819 113 912
NORSK SOLAR AS

KONSERNBALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		386 000	1 289 000
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Sum anleggsmidler		73 545 000	61 422 000
Omløpsmidler			
Varer			
Varer		3 480 000	3 000
Sum varer		3 480 000	3 000
Fordringer			
Kundefordringer		2 638 000	1 108 000
Andre fordringer		2 579 000	36 137 000
Sum fordringer		5 217 000	37 245 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		27 033 000	19 756 000
Sum bankinnskudd, kontanter og lignende		27 033 000	19 756 000
Sum omløpsmidler		35 730 000	57 004 000
SUM EIENDELER		109 275 000	118 426 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		556 000	450 000



Annen innskutt egenkapital	52 585 000	17 854 000
Sum innskutt egenkapital	53 141 000	18 304 000
Opptjent egenkapital		
Udekket tap	17 735 000	9 256 000
Minoritetsinteresser	19 253 000	20 233 000
Sum opptjent egenkapital	1 518 000	10 977 000
Sum egenkapital	54 659 000	29 281 000
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	43 926 000	55 144 000
Langsiktig konserngjeld	402 000	26 684 000
Sum annen langsiktig gjeld	44 328 000	81 828 000
Sum langsiktig gjeld	44 328 000	81 828 000
Kortsiktig gjeld		
Gjeld til		
kredittinstitusjoner	5 176 000	
Leverandørgjeld	2 645 000	1 215 000
Betalbar skatt	198 000	7 000
Skyldige offentlige		
avgifter	583 000	309 000
Annen kortsiktig gjeld	1 686 000	5 786 000
Sum kortsiktig gjeld	10 288 000	7 317 000
Sum gjeld	54 616 000	89 145 000
SUM EGENKAPITAL OG GJELD	109 275 000	118 426 000



Organisasjonsnr: 819 113 912
NORSK SOLAR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

7

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
Ordinære aksjer	5561.00	0.10	556.10

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
Valinor AS	3169.00	57.00%	Ordinære aksjer
Berker Group AS	450.00	8.10%	Ordinære aksjer
Rogaland Eksportutvikling AS	450.00	8.10%	Ordinære aksjer
Selber AS	450.00	8.10%	Ordinære aksjer
Ølv Holding AS	450.00	8.10%	Ordinære aksjer
Aega ASA	367.00	6.60%	Ordinære aksjer
Sum	Sum antall	Sum eierandel	
	5336.00	96.00%	

Note

1

Lønn og ytelser

Lønn	Årets	Fjorårets
	5955000.00	3498000.00

Arbeidsgiveravgift	Årets	Fjorårets
	827000.00	510000.00

Pensjonskostnader	Årets	Fjorårets
	115000.00	70000.00

Andre ytelser	Årets	Fjorårets
	269000.00	102000.00

Sum lønnskostnader	Årets	Fjorårets
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7166000.00 4180000.00

Note

1

Ytelser til ledende personer

Ytelser til daglig leder

Ytelser	Lønn	Pensj.forpl.	Andre godtgj.
	1021000.00	20000.00	18000.00

Note

1

Ytelser til revisjon

Revisjon	Årets	Fjorårets
	123000.00	

Andre tjenester	Årets	Fjorårets
	125000.00	

Sum godtgjørelse til revisor	Årets	Fjorårets
	248000.00	

Note

1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

7.00

Note

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

11

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap



<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
NV Capital Management	100.00%	100.00%	116.00	0.00
Norsk Solar EPC AS	100.00%	100.00%	30.00	0.00
Norsk Solar 1 AS	100.00%	100.00%	30.00	0.00
Norsk Solar Nicaragua	99.00%	99.00%	618.00	259.00
Norsk Solar Ukraine LLC	100.00%	100.00%	8.00	12.00
Semypolky Solar Ltd	42.90%	42.90%	13979.00	0.00
Konsernregnskapet inngår i konsolideringen til morselskap: Nei				



Organisasjonsnr: 819 113 912
NORSK SOLAR AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.



Skatteetaten

Vår dato
04.05.2021

Din/Deres dato
26.03.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR422575205

Telefon
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Org.nr
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Vår referanse
2021/5559141

Postadresse
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0134 OSLO

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NORSK SOLAR AS
Løkkeveien 107
4007 STAVANGER

Att. Helga Cotgrove

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Norsk Solar AS, org.nr. 819 113 912

Vi viser til deres brev av 26. mars 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Norsk Solar AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Norsk Solar AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Norsk Solar AS er eid av norske og utenlandske eiere. Selskapet utvikler, bygger, opererer, finansierer og eier solparker i utviklingsland og fremvoksende økonomier. Kunder og leverandører er utenlandske og kundene er bedrifter.

Selskapet har sendt inn søknad om notering på Euronext Growth. I og med at selskapet vil bli notert på Euronext Growth så stilles det minimumskrav til spredning av eierskap.

Skattekontorets 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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet vil bli notert på Euronext Growth. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



MINUTES OF THE ANNUAL GENERAL MEETING OF NORSK SOLAR AS

The Annual General Meeting of Norsk Solar AS (the "Company") was held at the Company's offices in Løkkeveien 107, N-4007, Stavanger, Norway at 10.00 CEST 15 June 2021.

The following items were on the agenda:

1. OPENING OF THE GENERAL MEETING (no voting)

The Chair of the Board opened the General Meeting and registered the shareholders in attendance and the powers of attorney. Appendix 1 includes the details of the shareholder registration and voting.

2. ELECTION OF A PERSON TO CHAIR THE MEETING AND ONE PERSON TO CO-SIGN THE MINUTES

The Chair of the Board, Pål S. Valseth, was elected as chairperson of the meeting, and the CEO, Øyvind L. Vesterdal, was appointed to co-sign the minutes.

"The general meeting approved Pål S. Valseth to chair the meeting and Øyvind L. Vesterdal to co-sign the minutes."

3. APPROVAL OF THE NOTICE AND AGENDA

In accordance with the Board of Directors' proposal, the general meeting passed the following resolution:

"The general meeting approved the notice of the meeting and the agenda."

4. APPROVAL OF ANNUAL ACCOUNTS AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2020

The Company's annual accounts and annual report for the financial year 2020, as well as the auditor's report, had been made available on the Company's website <https://norsksolar.com/wp-content/uploads/2021/05/Norsk-Solar-Annual-Report-2020.pdf>.

In accordance with the Board of Directors' proposal, the general meeting passed the following resolution:

"The general meeting approved the annual accounts and the annual report for 2020, including the Board's proposal not to distribute dividends for the financial year 2020."

5. ELECTION OF BOARD MEMBER

The Board today consist of the following members:



- Pål S. Valseth (Board Chair)
- Nils Petter Skaset (Board Member)
- Joakim B. Johnsen (Board Member)
- Kristin Skofteland (Board Member)

(the "Current Board")

The Board proposed to elect Kari Mercedes Fremme as an additional member of the Current Board, (together, the "New Board").

In accordance with the Board of Directors' proposal, the general meeting passed the following resolution:

"The general meeting approved the composition of the New Board."

6. DETERMINATION OF COMPENSATION TO THE MEMBERS OF THE BOARD

The proposal for the remuneration of the members of the Board of Directors ("Compensation") for the period between the Annual General Meeting 2021 and the Annual General Meeting 2022 had been made available in the notice of General Meeting, and read:

Chairman of the Board, Pål S. Valseth:

- NOK 200 000.

Member of the Board, Nils Petter Skaset:

- NOK 150 000;
- 50 000 stock options vested at 31/12/2021 with strike price NOK 9.5 / share;
- 50 000 stock options vested at 31/12/2022 with strike price NOK 9.5 / share.

Member of the Board, Joakim B. Johnsen

- NOK 150 000;
- 50 000 stock options vested at 31/12/2021 with strike price NOK 9.5 / share;
- 50 000 stock options vested at 31/12/2022 with strike price NOK 9.5 / share.

Member of the Board, Kristin Skofteland:

- NOK 150 000;
- 50 000 stock options vested at 31/12/2021 with strike price NOK 9.5 / share;
- 50 000 stock options vested at 31/12/2022 with strike price NOK 9.5 / share.

Member of the Board, Kari Mercedes Fremme:

- NOK 150 000;
- 50 000 stock options vested at 31/12/2021 with strike price NOK 9.5 / share;
- 50 000 stock options vested at 31/12/2022 with strike price NOK 9.5 / share.

In accordance with the Board of Directors' proposal, the general meeting passed the following resolution:

"The general meeting approved the Compensation to the members of the Board."



7. APPROVAL OF THE REMUNERATION TO THE AUDITOR FOR 2020

The fee to the Company's auditor 2022 had been made available in the notice of General Meeting.

In accordance with the Board of Directors' proposal, the general meeting passed the following resolution:

"The general meeting approved the auditor's fees relating to audit and audit related work for the financial year 2020"

There were no other matters on agenda. The Chair of the meeting declared the Annual General Meeting adjourned.

Stavanger 15 June 2021

Pål S. Valseeth
Chair

Øyvind L. Vesterdal
Co-signatory



Appendix 1

Overview of participation and proxies

ISIN: NO0010941425 NORSK SOLAR AS

Date of General Meeting: 15.06.2021 10.00 CEST

Represented as	Number of shares	% share capital
Advance voting	43 330 722	57,95

List of participating shareholders

Shareholder	Number of shares	Representation
Arvid Hefte	160	Proxy to Chair
Valinor AS	35,532,861	Advance votes
Røros Kobberværk AS	2,448,120	Advance votes
Prospero AS	260,000	Advance votes
Kim Andre Svenheim	18,330	Advance votes

Voting result per each of the agenda items

Agenda item 2 – Election of a person to chair the meeting and one person to co-sign the minutes

Agenda item 3 – Approval of the notice and agenda

Agenda item 4 – Approval of annual accounts and annual report for the financial year 2020

Agenda item 5 – Election of Board member

Agenda item 6 – Determination of compensation to the members of the Board

Agenda item 7 – Approval of the remuneration to the auditor for 2020

Item	Voting	For	% of Total Votes	Against	% of Total Votes	Abstain	% of Total Votes	Total votes	% of Share Capital	Total # shares
2	Voting	43,340,232	99.9983%	0	0%	750	0.0017%	43,340,982	57.97%	74,770,387
3	Voting	43,340,982	100%	0	0%	0	0.0000%	43,340,982	57.97%	74,770,387
4	Voting	43,340,232	99.9983%	0	0%	750	0.0017%	43,340,982	57.97%	74,770,387
5	Voting	43,340,232	99.9983%	0	0%	750	0.0017%	43,340,982	57.97%	74,770,387
6	Voting	43,311,372	99.9317%	750	0.0017%	28,860	0.0666%	43,340,982	57.97%	74,770,387
7	Voting	43,340,232	99.9983%	0	0%	750	0.0017%	43,340,982	57.97%	74,770,387



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To the General Meeting of Norsk Solar AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Norsk Solar AS showing a loss of NOK 13 101 514 in the financial statements of the parent company and loss of NOK 26 359 563 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Norsk Solar AS (the Company), which 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, and
- The consolidated financial statements of Norsk Solar AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

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

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

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Independent Auditor's Report -
Norsk Solar AS

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

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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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Independent Auditor's Report -
Norsk Solar AS

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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Stavanger, 13 May 2021
Deloitte AS

Johan K. Enoksen
State Authorised Public Accountant (Norway)



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Board of Directors' report

Norsk Solar AS

2020



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Board of Directors' report 2020

About Norsk Solar

Norsk Solar AS is a Norwegian limited company. The company group develops, builds, finances, and operates solar power plants. Norsk Solar is a vertically integrated independent solar power producer focusing on emerging markets and corporate and industrial (C&I) in addition to utility clients. Currently, Norsk Solar has ownership in 70 MW of solar power plants that are in operation or under construction. The company is headquartered in Stavanger, Norway and has offices and or subsidiaries in Norway, Ukraine, Nicaragua, South Africa, Brazil and Vietnam.

The notation Norsk Solar, the company and the group are used interchangeably throughout the document.

Share capital increase registered

In 2020 the share capital was increased from NOK 450,000 to NOK 556,062.

Operations

In 2020 Norsk Solar had ownership in an average of 54.5 MW of capacity in operation compared to 4 MW in 2019. The Gharo plant in Pakistan has been in operation for the full year of 2020 and the Semypolky plant in Ukraine has been in operation for 6 months.

Although the impact of Covid has been felt with challenges in operation and logistics the company has managed to continue planning and development without major delays in the year and is well positioned with a large project pipeline to be executed in 2021 and following years.

Financial review

Presentation of Accounts

Pursuant to Section 3-3 of the Norwegian Accounting Act, the board of Directors confirm that the Financial Statements have been prepared under the assumption that the Norsk Solar group is a going concern and that this assumption was appropriate at the date of approval of the Financial Statements. The group reports its Consolidated Financial Statement in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP) with Norwegian Kroner (NOK) as reporting currency. Figures in parentheses are for the corresponding period of the previous year.

Consolidated financial statements

Revenues

Norsk Solar reported net revenue of NOK 11.7 million (2.8) in 2020, mainly reflecting sales of electricity from solar power plant in Ukraine. Revenue from power sales increased compared to 2019 as the Ukraine plant became operational in the middle of the year.



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Operating profit

The group has recently invested in early stage development activities and strengthened the organisation to position for the significant growth, this explains the growth in operating expenses compared to last year.

Consolidated operating expenses increased to NOK 24.1 million (14.4) for 2020.

The company is not engaged in research activities and has not recognised such cost in 2020.

Earnings before interest, taxes, depreciation and amortization (EBITDA) was a loss of NOK 5.4 million in 2020 and improvement from negative EBITDA of NOK 11.6 million in 2019.

Depreciation, amortisation and impairment amounted to NOK 7 million in 2020 (0.06). The majority of the increase is explained by depreciation of solar plant that has become operational in 2020.

Operating profit (EBIT) ended negative NOK 12.4 million in 2020 (11.6).

Net financial items

Financial expenses was NOK 15.6 million in 2020 (4.4), due to interest expense and currency exchange loss in local currency in a project company.

Financial income was 1.7 million in 2020 (4.4).

Profit before tax and net profit

The effective tax rate was 0% (0%) for 2020. The difference between the actual tax expenses and the calculated tax expense based on the Norwegian tax rate of 22% is explained by differences in underlying tax rates in companies in operation and not recognizing deferred tax asset.

Minority interest represents partners ownership in subsidiaries.

Consolidated statement of cash flow

Cash flow

Net cash flow from consolidated operating activities amounted to NOK 0,876 million (-35.4) in 2020 compared to EBITDA of NOK -4,9 million. The difference between operating cash flow and EBITDA is primarily explained by changes in working capital.

Net cash flow from investing activities was negative NOK 19. million (47.5).

Net cash flow from financing activities amounted to NOK 25.4 million (95.7) driven by issue of share capital and proceeds from financing.

In total the groups cash balance increased by NOK 7.3 million.



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Consolidated statement of financial position

Assets

Total assets amounted to NOK 109 million (118). Non-current assets totalled NOK 73.5 million (61.4) of which NOK 52.55 million (38.7) was property Plant and equipment (PP&E). The increase is mainly driven by new plant in Ukraine.

Current assets amounted to NOK 35.73million (57), with cash and cash equivalent amounting to NOK 27 million (19.8). The cash balance has increased with NOK 7.28 million since last year due to the private placement completed in 2020. Free cash is NOK 26.7 million (19.6).

Equity and liabilities

Total equity is NOK 54.7 million (29.3), corresponding to an equity ratio of 50% (24.7%). The increase is driven by the private placement in 2020.

Total non- current liabilities was NOK 44.3 million (81.8) where non- recourse financing was NOK 37.8 million (42.4). Total current liabilities was NOK 10.3 million (7.3).

Parent Company

Norsk Solar AS prepares its financial statements according to Norwegian Generally Accepted Accounting Principles (NGAAP). Norsk Solar AS is a holding company compromising parts of corporate services, management and group finance. In addition Norsk Solar AS provides services related to project development and construction for its subsidiaries.

Norsk Solar AS reported revenue of NOK 2.3 million and operating loss (EBIT) of NOK 12.2 million in 2020 compared to revenue of NOK 40.4 million and operating profit (EBIT) of NOK 3.5 in 2019. The company did not have any revenue related to development and construction (D&C) in 2020 compared to NOK 38 million in 2019. This is due to that the projects the company was working on in 2020 was in an early development stage.

Revenue decreased from 2019 to 2020 due to no construction activities in 2020.

Group internal revenue are based on agreements established between Norsk Solar AS and its subsidiaries, joint ventures and associated companies. The scope of these agreements include delivery of main components of the solar plants (inverter system, modules and structures) and management services as well as services related to project development and construction, including but limited to permitting, financial modelling, production of bidding documents, debt and equity financing, evaluation of tax issues, structuring of securities and guarantees, legal services, advice on tendering of components as well as various studies including but not limited to grid connection and environmental.

Operating expenses decreased to NOK 14.5 million in 2020 from NOK 36.9 million in 2019 reflecting no construction activities.

Loss after tax was NOK 13.1 million compared to profit after tax of NOK 2,9 million in 2019.

Total equity for the parent company Norsk Solar AS was NOK 53.1 million at December 31 2020 up from NOK 21.2 million in 2019, mainly caused by capital increases during the year.



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Total assets was NOK 64.1 million at 31 December 2020, up from NOK 62 million a year earlier.

The Board proposes to the annual general meeting that the net loss in 2020 of NOK 13.1 million is covered with NOK 10.2 million allocated from share premium and NOK 2.9 million transferred from other equity.

Norsk Solar AS had 7 permanent full-time employees in 2020 up from 4 in 2019. The sickness leave rate in 2020 was 0.05% broadly in line with previous year.

Female employees made up 15% in 2020 for Norsk Solar AS which is up 1 person from last year. The board consist of 3 men and 1 woman. The company has a pension scheme for the employees pursuant to Norwegian law.

Organisation

Norsk Solar has an international and diverse workforce which in 2020 represented more than 7 nationalities and have employees in 3 countries. The organisation is flexible and the young and dynamic workforce continues to deliver strong results and growth. The Board considers the working environment in the group as satisfactory. The company focuses on equal opportunities irrespective of gender. There should be no discrimination related to gender in cases such as compensation, promotion or recruitment in Norsk Solar. The group had 8 permanent full-time employees in 2020 up from 5 in 2019. The sickness leave rate for the group was in line with the parent company rate. Female employees in the group made up 18.5% in 2020 which is up 1 person from last year.

Sustainability

Sustainability is the main component of Norsk Solar's business model bringing a positive contribution towards the climate and at the same time assisting in closing the global energy gap. The company generates clean and cost effective power and strive to conduct its business in a responsible manner.

Health, Safety, Security and Environment (HSSE)

The company has a strong focus on HSSE for its operations embedded in our zero accident objective. We are monitoring the established procedure for construction and operation of the solar parks. Continues efforts involve planning, training and careful selection of subcontractors.

The main operation of the group is construction and operation of solar plants that generate renewable energy. The goal is to get as high production as possible and minimize downtime and construct plants as efficient as possible, while ensuring protection of the environment at the sites.

Even with the positive impact to the climate from the Norsk Solar business the company recognises that its operational activity has an environmental footprint and aims to minimize this impact.



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Business ethics and anti- corruption

The company has a zero tolerance approach to bribery, corruption, money laundering and modern slavery and is committed to acting professionally and with high integrity in all our relationships and business dealings.

Corporate Governance

Corporate governance is the Board of Directors' most important instrument for ensuring that the organisation of the company is efficient and fit for purpose, that risks are managed in a structured and controlled way and that the company's resources are managed in an optimal manner. This contributes to long term value for shareholders.

Risk factors and risk management

Norsk Solar has policies and procedures in place to manage risks related to the various parts of the company's operations. The company is exposed to a variety of operational, compliance, political and financial risks through its business activities. The main business is related to projects and most of the risks are identified, reported and actively managed through all phases of the projects.

Operational and market risk

The main operational risks relate to transitions projects in pipeline through financial close and to construction, completion of construction of solar plants on time and within budget and the performance of the operating plants.

There is limited exposure to the power market risk as the group has entered into long- term fixed

price contracts for sale of electricity for plants in operation and the entry into such contracts is a prerequisite for financing and construction of projects.

The group is subject to political risk in the countries where it operates.

Market risk mainly relates to the attractiveness of renewable project in the various markets as derived from development in power prices relative to prices of key components such as solar modules. Norsk Solar manages the risk through balancing the commitments on sourcing of projects with the commitments on the off take and financing and pursuing a diversified portfolio of opportunities in attractive markets. The company has developed a solid project pipeline, but further growth will depend on amongst other project availability, access to competitive financing, component availability and pricing, price development for alternative sources of energy and the regulatory framework in the relevant markets.

Norsk solar operates in several regions of the world with complex risk environments. This relates to political, compliance, integrity and security risk. The company mitigates these risks through comprehensive due diligence processes whereby country risk, permits, project agreements, partners, execution plans, security and all other relevant aspects of the project are assessed.



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Political risk

The company operates in many jurisdictions subject to various laws and regulations. Practices and legal framework differ materially. Therefore it may be difficult to ensure compliance with all changes in regulatory requirements in all geographies at any time, and this can have an adverse effect on the group's business.

The company mitigates political risk in emerging markets through partnerships with multilateral development banks as project finance lenders and/or through establishing projects risk insurance cover.

Financial risk

Through its activities Norsk Solar is exposed to financial risk, including currency risk, credit risk, liquidity risk and interest rate risk. Our objective in managing financial risk is to reduce negative cash flow effects. The parent company is located in Norway and the group operates in various jurisdictions and are exposed to currency risk both in NOK towards local currency and NOK versus USD/EUR. The company aims to the extent possible to create natural hedges with achieving revenue and debt financing in same currency and the same also for operating cost. The solar plants are funded with a combination of debt and equity. The company evaluates the possibility on a case to case basis to hedge the interest rate. Increasing interest rates will reduce profitability of building and operating solar plants which could have a material adverse effect on the group's business. The company is exposed to credit risk through cash and receivables. The customers are either utility or large corporate off-takers so this risk is fairly low. The company is taking liquidity risk as a large portion of its capital is deployed in the business, but seeks to manage its cash flow to ensure appropriate level of liquidity.

Outlook

Renewable energy is expected to see continued strong growth in 2021. The growth is driven by energy demand, cost reduction, focus from commercial and industrial businesses to reduce their carbon footprint and enabling policy environment to meet net zero commitments. The installed capacity of the solar market is expected to grow 5x by 2030. The commercial and industrial market (C&I) is the fastest growing segment within the solar market and a key strategic focus area for Norsk Solar. The company has a strong pipeline and expects to execute on several opportunities in 2021. The group is targeting a tripling of number of employees from 2020.

Subsequent events

The company was listed on Euronext Growth Oslo on April 19th 2021. Prior to the listing the company raised NOK 110 million via a private placement of equity. In connection with the listing the company made changes to the composition of the board in 2021. Norsk Solar AS has also together with Finnfund recently established a joint investment company creating a unique financing platform for impact investing in developing countries.



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31 December 2020

13 May 2021

Pål Selboe Valseth

Pål Selboe Valseth
Chairman

Kristin Skofteland

Kristin Skofteland
Board member

Joakim Johnsen

Joakim Brønner Johnsen
Board Member

Nils Petter Skaset

Nils Petter Skaset
Board member

Øyvind Laugen Vesterdal

Øyvind Laugen Vesterdal
CEO



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Consolidated Financial Statements

Norsk Solar AS

2020



DocuSign Envelope ID: D3435C74-1EDF-4C1F-AFCE-E61729CC90AD

Norsk Solar AS Consolidated financial statements Profit and loss statement

	Note	2020	2019
OPERATING REVENUE AND OPERATING EXPENSES			
Revenue	3	9,113,600	1,146,579
Other operating income	3	2,541,629	1,672,494
Total operating revenue		11,655,229	2,819,072
Cost of goods and services		5,291,567	76,778
Salaries and administrative expenses	4	7,846,025	4,736,754
Depreciation	6	5,716,958	612
Amortisation of intangible assets	5	37,819	55,376
Impairment of intangible assets	5	1,286,517	0
Other operating expenses	4,7	3,925,632	9,602,201
Total operating expenses		24,104,518	14,471,720
Operating profit/(loss)		-12,449,290	-11,652,648
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Financial income	8	1,705,278	4,418,139
Financial expense	8	15,614,452	4,428,022
Net financial expense	8	-13,909,174	-9,884
Profit/(loss) before taxation		-26,358,464	-11,662,531
Income tax expense	9	1,099	1,053
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-26,359,563	-11,663,584
Net profit / (-loss) for the year attributable to:			
Owners of the parent company	16	-20,384,874	-11,343,101
Non-controlling interests	16,17	-5,974,689	-320,484
		-26,359,563	-11,663,584

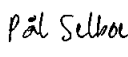


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Norsk Solar AS Consolidated financial statements Balance sheet at December 31

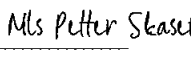
ASSETS	Note	December 31, 2020	December 31, 2019
Non-current assets			
Property, plant and equipment	6,18	52,564,895	38,687,467
Intangible assets	5,18	366,300	1,288,471
Other investments	2,10,18	14,667,079	14,667,079
Other non-current receivables	12,18	5,927,321	6,779,056
Total non-current assets		73,545,596	61,422,073
Current assets			
Inventories	13,18	3,479,874	3,465
Trade receivables	18	2,638,081	1,108,181
Other receivables	14,18,20	2,402,584	36,020,641
Other investments	2,10,18	176,590	116,590
Cash and bank balances	11,18	27,031,754	19,755,000
Total current assets		35,728,883	57,003,877
TOTAL ASSETS		109,274,479	118,425,951
SHAREHOLDERS EQUITY AND LIABILITIES			
Capital and reserves			
Paid-in equity			
Share capital	15,16	556,062	450,000
Share premium reserves	16	52,584,517	17,854,392
Total paid-in capital		53,140,579	18,304,392
Retained earnings			
Retained earnings	16	(17,735,085)	(9,256,754)
Total retained earnings		(17,735,085)	(9,256,754)
Equity attributable to owners of the parent company		35,405,494	9,047,638
Non-controlling interests	17	19,253,223	20,233,214
Total shareholders equity		54,658,717	29,280,852
Non-current liabilities			
Non-current liabilities to owners	18,20	401,604	26,683,795
Other non-current liabilities	18	43,926,071	55,144,261
Total non-current liabilities		44,327,675	81,828,076
Current liabilities			
Debt to financial institutions	18	5,176,108	0
Trade liabilities	19	2,645,156	1,214,863
Social security, VAT and similar public debt	19	582,817	308,860
Tax payable	9	198,178	6,822
Other current liabilities	19	1,665,828	5,766,476
Total current liabilities		10,268,087	7,317,022
Total liabilities		54,615,762	89,145,099
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		109,274,479	118,425,951

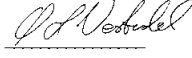
31 December 2020
13 May 2021


 Pål Selboe Valseth
 Board Chairman


 Kristin Skotteland
 Board Member


 Joakim Brønner Johnsen
 Board Member


 Nils Petter Skaset
 Board Member


 Øyvind Laugen Vesterdal
 CEO



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Norsk Solar AS Consolidated statement of cash flows for the year 2020 and 2019

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit (- loss) for the period		-26,359,563	-11,663,584
Adjustments for:			
Depreciation, amortization and impairment charges	5.6	5,754,777	55,987
Change in inventories	13	-3,476,408	-3,465
Change in trade and other receivables	18	32,088,156	-34,314,776
Change in trade and other payables	21	-2,396,400	6,463,377
Change in accrued expenses and other current liabilities	21	-4,727,951	4,063,681
Cash from operating activities		882,612	-35,398,781
Taxes paid	9	-6,822	0
Net cash from operating activities		875,790	-35,398,781
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property, plant and equipment	8	-18,991,562	-38,688,131
Payments for purchase of intangible assets	7	0	-2,470
Shares transferred as dividend		0	5,250,000
Net cash receipts (-payment) related to other investments	10	-60,000	-14,044,379
Net cash from investing activities		-19,051,562	-47,484,980
CASH FLOWS FROM FINANCING ACTIVITIES:			
Debt conversion	16	26,500,000	0
Dividend	16	0	-5,250,000
Capital increase	16	18,499,885	0
Capital contribution from non controlling interests	16	12,776,935	19,162,429
Change in long-term and short-term borrowings	18	-32,324,293	81,828,076
Net cash from financing activities		25,452,527	95,740,505
Net change in cash and cash equivalents		7,276,755	12,856,744
Cash and cash equivalents at beginning of the year		19,755,000	6,898,256
Cash and cash equivalents at end of year	11	27,031,755	19,755,000



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Note 1

Accounting principles

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for small companies, except for the exception of consolidated financial statements.

Consolidation principles

The consolidated financial statements consist of Norsk Solar AS and its subsidiaries, where Norsk Solar AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated. Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Norsk Solar AS's share of the goodwill is included in the balance sheet.

Revenue recognition

The sale of goods and service is recognized as revenue at the time of delivery of the goods and services.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognised at nominal value.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on individual assessments of the different receivables.

Foreign currency translation

Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

Short term investments

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognised as other financial income.

Subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Property, plant and equipment

Property, plant and equipment is capitalised and depreciated over the assets estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Intangible assets

Intangible assets are amortized linearly over its useful life. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.

Income tax

The tax expense consists of the tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.

Guarantees

Liabilities related to guarantee work for projects are valued at estimated cost for the services.

Lease agreements

Lease agreements are classified as operational or financial lease after an evaluation of each agreement. Leased fixed assets are capitalized in the balance sheet and depreciated according to a reasonable depreciation schedule.

Cash Flow Statement

Cash Flow Statement is prepared in accordance with the indirect method.



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Note 2

List of subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company	Country of incorporation	Proportion of ownership interest and voting power held by the Group	
		Dec 31, 2020	Dec 31, 2019
Subsidiaries			
Norsk Solar Nicaragua	Nicaragua	99.0 %	99.0 %
NV Capital Management	Luxembourg	100.0 %	100.0 %
Semypolky Solar Ltd	UK	42.85 %	82.14 %
Norsk Solar Ukraine LLC	Ukraine	100.0 %	100.0 %
Semypolky Solar LLC	Ukraine	30.0 %	57.4 %
Semypolky Solar LLC 2	Ukraine	30.0 %	57.4 %
Norsk Solar EPC AS	Norway	100.0 %	0.0 %
Norsk Solar 1 AS	Norway	100.0 %	0.0 %

Subsidiaries not consolidated

NV Capital Management was in 2019 and 2020 not consolidated as the company had no activity and is immaterial to the Group's consolidated financial statements.

Norsk Solar EPC AS and Norsk Solar 1 AS are all new subsidiaries in the Group in 2020. They are not consolidated as the companies had no activity and is immaterial to the Group's consolidated financial statements in 2020.

Semypolky Solar Ltd with its subsidiaries Semypolky Solar LLC and Semypolky Solar LLC 2 are consolidated as subsidiaries in both 2020 and 2019 due to the management's assessment of control. In January 2021, Norsk Solar owns Semypolky Solar Ltd 64,28 %.

Details of the non-controlling interests are disclosed in note 17.



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Note 3

Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major areas of operations.

Per area of operation:	2020	2019
Solar energy	9,031,108	0
Government grant	1,750,000	1,631,387
Other	874,121	1,187,685
Total	11,655,229	2,819,072

Per geographic market:	2020	2019
Norway	2,330,255	2,479,358
Eastern Europe	9,324,973	161,186
Latin America	0	178,528
Total	11,655,229	2,819,072



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Note 4	Employee benefits expense	2020	2019
	Salaries and wages	6,561,973	4,012,105
	Social security tax	890,951	552,330
	Pensions	115,441	69,996
	Other benefits	277,860	102,323
	Total salaries and personell expense from continuing operations	7,846,025	4,736,754

Average number of full time equivalents during the year from continued operations.	8	7
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Key management personell compensation

	Short-term employee benefits	Post-employment benefits	Other benefits
Management			
Øyvind Laugen Vesterdal, CEO	1,021,083	19,793	17,886
Total remuneration	1,021,083	19,793	17,886

Remuneration to the members of the Board:

There has been no remuneration to the board.

Remuneration to independent auditor (ex VAT) in TNOK:

	2020	2019
Audit fee	122,500	123,312
Audit related services	125,400	58,294
Total	247,900	181,606



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Note 5

Intangible assets

		Research and development	Total
Acquisition cost	Other intangibles		
Acquisition cost as at January 1, 2019	0	1,373,464	1,373,464
Additions in the year	0	2,470	2,470
Disposal in the year	0	0	0
Net foreign currency exchange differences	0	0	0
Acquisition cost as at December 31, 2019	0	1,375,934	1,375,934
Additions in the year	422,720	0	422,720
Disposal in the year	0	0	0
Net foreign currency exchange differences	0	0	0
Acquisition cost as at December 31, 2020	422,720	1,375,934	1,798,654
Accumulated amortisation			
Accumulated amortisation as at January 1, 2019	0	32,047	32,047
Amortisation expense from continued operations in the year	0	55,376	55,376
Disposal in the year	0	0	0
Impairment loss	0	0	0
Net foreign currency exchange differences	0	40	40
Accumulated amortisation as at December 31, 2019	0	87,463	87,463
Amortisation expense from continued operations in the year	36,720	1,099	37,819
Disposal in the year	0	0	0
Impairment loss	0	1,286,517	1,286,517
Net foreign currency exchange differences	0	555	555
Accumulated amortisation as at December 31, 2020	36,720	1,375,634	1,412,354
Net carrying amount as at December 31, 2019	0	1,288,471	1,288,471
Net carrying amount as at December 31, 2020	386,000	300	386,300

Estimated useful life

25 years

All capitalised development costs, licences and patents are amortised over their estimated useful life on a straight-line basis.



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Note 6 Property, plant and equipment

Acquisition cost	Land	Solar energy site	Asset under construction	Fittings and fixtures	Total
Acquisition cost as at January 1, 2019	0	0	0	0	0
Additions from business combinations in the year	6,358,868	0	0	0	6,358,868
Additions purchased property, plant and equipment	0	0	32,327,973	1,290	32,329,263
Disposals	0	0	0	0	0
Net foreign currency exchange differences	0	0	0	0	0
Acquisition cost as at December 31, 2019	6,358,868	0	32,327,973	1,290	38,688,131
Additions from business combinations in the year	0	0	0	0	0
Additions purchased property, plant and equipment	0	18,914,379	0	77,183	18,991,562
Transferred	0	32,327,973	-32,327,973	0	0
Disposals	0	0	0	0	0
Net foreign currency exchange differences	-1,176,450	1,760,092	0	19,182	602,824
Acquisition cost as at December 31, 2020	5,182,418	53,002,444	0	97,655	58,282,517
Accumulated depreciation					
Accumulated depreciation as at January 1, 2019	0	0	0	0	0
Depreciation expense from continued operations in the year	0	0	0	612	612
Disposals	0	0	0	0	0
Impairment loss	0	0	0	0	0
Net foreign currency exchange differences	0	0	0	52	52
Accumulated depreciation as at December 31, 2019	0	0	0	664	664
Depreciation expense from continued operations in the year	0	5,715,775	0	1,183	5,716,958
Disposals	0	0	0	0	0
Impairment loss	0	0	0	0	0
Net foreign currency exchange differences	0	0	0	0	0
Accumulated depreciation as at December 31, 2020	0	5,715,775	0	1,847	5,717,622
Net carrying amount as at December 31, 2019	6,358,868	0	32,327,973	627	38,687,467
Net carrying amount as at December 31, 2020	5,182,418	47,286,669	0	95,809	52,564,895

Estimated useful life 13 years 3-15 years

All property, plant and equipment is depreciated over their estimated useful life on a straight-line basis.

Note 7 Leasing

Operating leases

All leases in the Group have 3 months termination options.

Note 8 Financial income and expenses

	2020	2019
Interest income bank	683,420	73,864
Other interest income	0	159,504
Other financial income	1,021,858	4,184,771
Total financial income from continuing operations	1,705,278	4,418,139
Other interest expense	3,078,119	2,218,535
Other financial expense	12,536,333	2,209,488
Total financial expense from continuing operations	15,614,452	4,428,022
Net financial expense from continuing operations	-13,909,174	-9,884



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Note 9

Income tax expense

Specification of income tax expense relating to continuing operations

The tax benefit/(expense) is calculated based on income before tax and consists of current tax and deferred tax.

	2020	2019
Income tax payable	1,099	1,053
Changes in deferred tax	0	0
Effect due to changes in tax rate	0	0
Income tax expense relating to continuing operations	1,099	1,053
Income tax expense Norway from continuing operations	0	0

No income tax is charged directly to equity in 2020 and 2019.

Income tax payable (statement of financial position)

Income tax payable	198,178	6,822
Tax payable (statement of financial position)	198,178	6,822

Effective Tax Rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the corporate income tax rate of 22 % in Norway. It also shows major components of tax expense (income).

Profit/(loss) before tax from continuing operations	-26,358,464	-11,662,531
Expected income tax applying nominal tax rate of 22 %, Norwegian Tax Rate	-5,798,862	-2,565,757
Tax effect of the following items:		
Permanent differences	127,660	481
Changes in not recognised deferred tax asset/reversal of not recognised deferred tax asset	5,672,301	2,566,329
Income tax expense/income recognised in profit or loss (relating to continuing operations)	1,099	1,053
Effective tax rate	0.00%	-0.01%



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Specification of the tax effect of temporary differences and losses carried forward:

	Dec 31, 2020		Dec 31, 2019	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment and intangible assets		24,655	45,096	
Tax losses carried forward	3,197,954		273,955	
Total tax effect of temporary differences	3,197,954	24,655	319,050	0
Amounts not recognised (valuation allowance)	-3,197,954	-24,655	-319,050	
Deferred tax assets/liabilities	0	0	0	0
Deferred tax assets	0		0	
Deferred tax liability		0		0
Net deferred tax assets/liabilities	0		0	

Income taxes are based on the tax effects of transactions reported in the consolidated financial statements and consists of current tax liabilities and deferred tax. Deferred taxes are the tax effects of differences between the basis of assets and liabilities for financial statement and income tax purposes as identified in

Tax loss can be carried forward indefinitely.



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Note 10		Other investments		
Non-current				
Entity	Ownership interest	Dec 31, 2020	Dec 31, 2019	
Sustainable Power Generation (Pty) Ltd	5 %	622,700	622,700	
Gharo Solar	10 %	14,044,379	14,044,379	
Total		14,667,079	14,667,079	

Current				
Entity	Ownership interest	Dec 31, 2020	Dec 31, 2019	
NV Capital Management	100 % Note 2	116,590	116,590	
Norsk Solar EPC AS	100 % Note 2	30,000	0	
Norsk Solar 1 AS	100 % Note 2	30,000	0	
Total		176,590	116,590	

Note 11		Cash and cash equivalents		
		Dec 31, 2020	Dec 31, 2019	
Short-term bank deposits		27,031,754	19,755,000	
Cash and cash equivalents in the consolidated statement of financial position		27,031,754	19,755,000	
Cash and cash equivalents in the cash flow statement		27,031,754	19,755,000	

Bank deposits for employee tax withholding	298,934	166,145
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Note 12		Receivables - amounts due after more than one year		
	Note	Dec 31, 2020	Dec 31, 2019	
Other non-current receivables		5,927,321	6,779,056	
Total other non-current receivables		5,927,321	6,779,056	

The loan has due date July 31, 2022. Interest is charged.

Note 13		Inventories		
		Dec 31, 2020	Dec 31, 2019	
Finished goods:				
Goods for resale		169,743	3,465	
Projects under development		3,310,131	0	
Other goods		0	0	
Total		3,479,874	3,465	

Note 14		Other current receivables		
		Dec 31, 2020	Dec 31, 2019	
Prepaid costs		1,733,982	36,020,641	
VAT receivable		668,602	0	
Total		2,402,584	36,020,641	



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Note 15

Share capital and shareholders information

	Number of shares authorised	Number of shares issued and fully paid	Nominal value per share	Carrying amount
2019	4,500,000	4,500,000	0.1000	450,000
2020	5,560,621	5,560,621	0.1000	556,062

2020

Ownership structure

Thar largest shareholders in % at
year end:

	Numbers of shares	Owner interest	Share of votes
Valinor AS (owned by board member Lars Helge Helvig)	3,168,987	57.0 %	57.0 %
Berker Group AS (owned by board member Murshid Mikael Ali)	450,000	8.1 %	8.1 %
Rogaland Eksportutvikling AS	450,000	8.1 %	8.1 %
Selvber AS (owned by board member Petter Selvikvåg Berge)	450,000	8.1 %	8.1 %
Ølv Holding AS (owned by CEO Øyvind Laugen Vesterdal)	450,000	8.1 %	8.1 %
Røros Kobberverk AS	225,000	4.0 %	4.0 %
AEGA AS	366,634	6.6 %	6.6 %
Total	5,560,621	100 %	100 %



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Note 16

Equity

	Share capital	Share premium reserve	Other equity company	Equity attributable to owners of the parent company	Non-controlling interests	Total
Balance as at December 31, 2019	450,000	17,854,392	-9,256,754	9,047,638	20,233,214	29,280,852
Net profit/(loss) of the year			-20,384,874	-20,384,874	-5,974,689	-26,359,563
Debt conversion	69,399	26,430,601		26,500,000		26,500,000
Capital increase	36,663	19,963,221		19,999,885		19,999,885
Capital expenditures		-1,500,000		-1,500,000		-1,500,000
Transferred from share premium reserve		-10,163,698	10,163,698	0		0
Minority change			5,217,334	5,217,334	7,559,602	12,776,935
Translation differences			-3,474,488	-3,474,488	-2,564,905	-6,039,392
Balance as at December 31, 2020	556,062	52,584,517	-17,735,085	35,405,494	19,253,222	54,658,717

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Groups's foreign operations from their functional currencies to the Group's presentation currency (NOK) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Exchange differences previously accumulated in the foreign currency translation reserve in respect of translating the net assets of foreign operations is reclassified to profit or loss on the disposal of foreign operations.



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Note 17 **Non-controlling interests**

			2020	
Company	Ownership	Country	Share of profit/loss	Share of equity
Norsk Solar Nicaragua	99.00%	Nicaragua	2,619	2,817
Semypolky Solar Ltd	42.85%	UK	0	10,995,959
Semypolky Solar LLC incl subsidiary*	30.00%	Ukraine	-5,977,307	8,254,446
			-5,974,689	19,253,223

* Semypolky Solar LLC owns 100 % of the shares in Semypolky Solar LLC 2 (Ukraine)

			2019	
Company	Ownership	Country	Share of profit/loss	Share of equity
Norsk Solar Nicaragua	99.00%	Nicaragua	-5,045	286
Semypolky Solar Ltd	82.14%	UK	-3,387	5,949,176
Semypolky Solar LLC incl subsidiary*	57.40%	Ukraine	-312,051	14,283,753
			-320,484	20,233,214

* Semypolky Solar LLC owns 100 % of the shares in Semypolky Solar LLC 2 (Ukraine)



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Note 18 Interest-bearing liabilities

Interest-bearing liabilities

Non-current

	Dec 31, 2020	Dec 31, 2019
Debt to financial institutions secured	37,831,948	42,367,346
Total non-current interest-bearing liabilities	37,831,948	42,367,346
Debt to owners of the company	401,604	26,683,795
Other non-current debt	6,094,123	12,776,935
Total	6,495,727	39,460,730

Current

	Dec 31, 2020	Dec 31, 2019
Debt to financial institutions secured	5,176,108	0
Total current interest-bearing liabilities	5,176,108	0

Debt to financial institutions secured

Semypolky Solar LLC has a EUR loan. The shares in Semypolky Solar LLC with a book value of MNOK 31,7, the property, plant and equipment in Semypolky Solar LLC with a carrying amount of MNOK 57, the shares in Semypolky Solar 2 with a bookvalue of MNOK 6,4 and the land Semypolky Solar 2 owns with a book value of MNOK 5,2 (MNOK 6,4 in 2019) are pledge as security with 1. priority. The loan has covenants comprising debt service ratio of 1.2. The maturity is December 31, 2029. MEUR 2,2 matures more than 5 years ahead. 1 year's installment is presented as current liability. Semypolky Solar Ltd has given a guarantee for this loan and has pledged as security with 1.priority the shares in Semypolky LLC with a book value of MNOK 35 (MNOK 33 in 2019).

Debt to owners of the company

MNOK 0,4 (MNOK 26,7 in 2019) is debt to Valinor AS, the largest owner of the company. Interest is calculated according to the loan agreement. The majority of the loan is converted to equity in November 2020.

Other non-current debt

Norsk Solar AS was granted a loan from Innovasjon Norge AS in 2020 of MNOK 5. The following is pledged as security: Machinery and plant, 1. priority of MNOK 5, Inventory, 1. priority MNOK 5, factoring 1. Priority MNOK 5. Book value of the pledged assets is MNOK 0,462 as of December 31, 2020.

The loan matures July 10, 2027.

Guarantees

SR Bank provided a letter of Credit on behalf of Norsk Solar AS and Norsk Solar Nicaragua S.A in January 2020 of MUSD 1 with maturity January 31, 2021.

Note 19 Trade and other current liabilities

	Dec 31, 2020	Dec 31, 2019
Trade liabilities	2,645,156	1,214,863
Trade liabilities	2,645,156	1,214,863
Accrued holiday allowance	637,118	380,570
Accrued costs	411,288	5,331,864
Other	637,420	74,043
Other current liabilities	1,685,827	5,786,478
Trade and other current liabilities	4,330,983	7,001,341



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Note 20

Transactions with related parties

Balances and transactions between Norsk Solar AS and its subsidiaries as well as balances and transactions between subsidiaries, which all are related parties of Norsk Solar AS have been eliminated on consolidation and are not disclosed. Compensation related to directors and key management personnel during the year is described in note 4. All related party transactions are considered to be on an arm length basis. Other details related to transactions between the Group and related parties are disclosed below.

Related party balance items

Counterpart	Relationship	Other receivables	
		2020	2019
	Non-controlling interests	1,382,666	1,302,574
Total		1,382,666	1,302,574

Counterpart	Relationship	Non-current liabilities	
		2020	2019
Valinor AS	Parentcompany	401,604	26,683,795
Total		401,604	26,683,795



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Parent Company Financials 2020

Norsk Solar AS

Org.no.: 819 113 912



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PROFIT AND LOSS STATEMENT

NORSK SOLAR AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue		580 255	38 785 730
Other operating income	2	1 750 000	1 631 387
Total operating income		2 330 255	40 417 117
Cost of materials		3 294 219	29 895 683
Personnel expenses	1	7 166 985	4 180 394
Depreciation of operating and intangible assets	6	37 903	54 900
Write-downs of tangible and intangible assets	6	1 286 517	0
Other operating expenses	1	2 722 641	2 792 874
Total operating expenses		14 508 264	36 923 852
Operating profit		-12 178 009	3 493 265
FINANCIAL INCOME AND EXPENSES			
Other interest income	10	663 395	233 368
Other financial income		457 082	315 822
Other interest expenses	5	1 490 232	510 339
Other financial expenses		553 749	594 300
Net financial items		-923 505	-555 448
Operating result before tax		-13 101 514	2 937 817
Tax on ordinary result	3	0	0
Ordinary result after tax		-13 101 514	2 937 817
Annual net profit	8	-13 101 514	2 937 817
BROUGHT FORWARD			
Allocated to other equity		0	2 937 817
Allocated from share premium		10 163 697	0
Transferred from other equity		2 937 817	0
Net brought forward		-13 101 514	2 937 817

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BALANCE SHEET

NORSK SOLAR AS

ASSETS	Note	2020	2019
FIXED ASSETS			
INTANGIBLE ASSETS			
Research and development	6	0	1 286 517
Intangibles	6	386 000	0
Total intangibles assets		386 000	1 286 517
TANGIBLE ASSETS			
Equipment and other movables	6	76 000	0
Total tangible assets	5	76 000	0
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	11	13 977 425	26 694 361
Loans to associated companies and joint ventures	9, 10	1 501 680	1 360 021
Investments in shares	12	14 667 079	14 667 079
Other long-term receivables	10	5 927 321	6 779 056
Total financial fixed assets		36 073 505	49 500 517
Total fixed assets		36 535 505	50 787 033
CURRENT ASSETS			
Projects under development		3 310 131	0
DEBTORS			
Accounts receivables		486 422	1 343 647
Other short-term receivables		808 902	332 737
Receivables from group companies	9	15 448	0
Total receivables		1 310 772	1 676 384
Cash and bank deposits	4	22 990 061	9 546 021
Total current assets		27 610 964	11 222 405
Total assets		64 146 470	62 009 439

NORSK SOLAR AS

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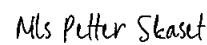
BALANCE SHEET

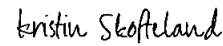
NORSK SOLAR AS

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID-UP EQUITY			
Share capital	7	556 062	450 000
Share premium reserve		52 584 517	17 854 392
Total paid-up equity		53 140 579	18 304 392
RETAINED EARNINGS			
Other equity		0	2 937 817
Total retained earnings		0	2 937 817
Total equity	8	53 140 579	21 242 208
LIABILITIES			
OTHER LONG-TERM LIABILITIES			
Long-term liabilities to group companies	5, 9	401 604	26 683 795
Other long term liabilities		6 094 123	12 776 935
Total of other long term liabilities		6 495 727	39 460 730
CURRENT DEBT			
Trade creditors	9	2 611 769	557 360
Public duties payable		582 817	308 860
Other current debt		1 315 578	440 280
Total current debt		4 510 163	1 306 500
Total liabilities		11 005 890	40 767 231
Total equity and liabilities		64 146 470	62 009 439

Stavanger, 13.05.2021
The board of Norsk Solar AS


Pål Selboe Valseth
chairman of the board


Nils Petter Skaset
member of the board


Kristin Skofteland
member of the board


Joakim Brønner Johnsen
member of the board


Øyvind Laugen Vesterdal
general Manager



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NORSK SOLAR AS

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Accounting principles

The annual accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles for small businesses in Norway.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

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

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

SHARES IN SUBSIDIARIES/SHARES

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

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

GOODS

Goods are valued at the lower of purchase cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for

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expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

GROUP

The Groups statement is located at Løkkeveien 107, 4007 Stavanger.

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Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2020	2019
Salaries	5 955 222	3 497 850
Employment tax	827 447	510 225
Pension costs	115 441	69 996
Other benefits	268 875	102 323
Total	7 166 985	4 180 394

In 2020 the company employed 7 man-years.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive Officer	Board
Salaries	1 021 083	0
Pension costs	19 793	0
Other remuneration	17 886	0
Total	1 058 762	0

AUDITOR

Audit fees expensed for 2020 amount to NOK 122 500.
In addition there is a fee for other services of NOK 125 400.
The fees are excluded VAT.

Note 2 Other operating income

In 2020 a grant of NOK 1 650 000 was received by Norsk Solar AS from Innovation Norway and NOK 100 000 from Norwegian Research Council.
In 2019 a grant of NOK 990 000 was received from Innovation Norway and a grant of NOK 641 387 from the Directorate for Development Aid.



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Note 3 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-13 101 514	2 937 817
Permanent differences	127 660	21 864
Changes in temporary differences	-317 049	-7 246
Allocation of loss to be brought forward	0	-2 952 435
Taxable income	-13 290 903	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Tangible assets	112 067	-204 983	-317 049
Total	112 067	-204 983	-317 049
Accumulated loss to be brought forward	-14 536 152	-1 245 250	13 290 903
Not included in the deferred tax calculation	14 424 086	1 450 232	-12 973 854
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 4 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 298 934.



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Note 5 Other long-term liabilities

Interest on the was NOK 217 809 for year 2020 and NOK 183 795 for year 2019.

Loan from Valinor AS in converted to share capital in 2020.

Other non-current debt

Norsk Solar AS was granted a loan from Innovasjon Norge AS in 2020 of MNOK 5. The following is pledged as security: Machinery and plant, 1. priority of MNOK 5, Inventory, 1. priority MNOK 5, factoring 1. Priority MNOK 5. Book value of the pledged assets by 31.12.20 is NOK 462 000.

The loan matures July 10, 2027.

Guarantees

SR Bank provided a letter of Credit on behalf of Norsk Solar AS and Norsk Solar Nicaragua S.A in January 2020 of MUSD 1 with maturity January 31, 2021.

Note 6 Fixed assets

	Fittings and fixtures	Intangibles	Research and developments	Total
Purchase cost as of 01.01.20			1 373 464	1 373 464
+ Inflow purchased fixed assets	77 183	422 720		499 903
= Acquisition cost 31.12.20	77 183	422 720	1 373 464	1 873 367
Accumulated depreciation 31.12.20	1 183	36 720	86 947	124 850
+ Accumulated write-down 31.12.20			1 286 517	1 286 517
= Depreciation and down-wr. as of 31.12.20	1 183	36 720	1 373 464	1 411 367
= Book value 31.12.20	76 000	386 000	0	462 000
This year's ordinary depreciations	1 183	36 720		37 903
This year's write-downs			1 286 517	1 286 517
Economic life	5 years	4 years	25 years	

The company finds that there is no longer a basis for capitalisation of research and development in accordance with generally accepted accounting principles.



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Note 7 Shareholders

THE SHARE CAPITAL IN NORSK SOLAR AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
A-shares	5 560 621	0,1	556 062
Total	5 560 621		556 062

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	A-shares	Owner interest	Share of votes
Valinor AS	3 168 987	57,0	57,0
Berker Group AS	450 000	8,1	8,1
Rogaland Eksportutvikling AS	450 000	8,1	8,1
Selber AS	450 000	8,1	8,1
Ølv Holding AS	450 000	8,1	8,1
Aega ASA	366 634	6,6	6,6
Røros Kobberverk AS	225 000	4,0	4,0
Total number of shares	5 560 621	100,0	100,0

Ølv Holding AS is owed by General Manager Øyvind Laugen Vesterdal.

Note 8 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.12.2019	450 000	17 854 392	2 937 817	21 242 208
Result for the year		-10 163 697	-2 937 817	-13 101 514
Share capital and share premium increase - cash	106 062	19 893 822	0	19 999 884
Share capital and share premium increase - debt conversion		26 500 000		26 500 000
Cost share capital and share premium increase		-1 500 000	0	-1 500 000
As at 31.12.2020	556 062	52 584 517	0	53 140 579

The share capital and share premium increase was registered in Brønnøysund the 28th of November, 2020.



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Note 9 Inter-company items between companies in the same group etc.

	Customer receivables	Other receivables	
	2020	2020	2019
Companies in the same group	0	15 448	0
Associated companies	0	5 927 321	5 146 522
Total	0	5 942 769	5 146 522

	Debt to suppliers	Other long-term liabilities	
	2020	2020	2019
Companies in the same group	210 142	401 604	26 683 795
Total	210 142	401 604	26 683 795

Note 10 Receivables with a maturity later than one year

	2020	2019
Loans to associated companies/ joint ventures	1 501 680	1 360 021
Other long-term receivables	5 927 321	6 779 056
Total long-term receivables	7 429 001	8 139 077

There are no final due date for the loan to associated companies and joint ventures.

Other long-term receivables has due date 31.07.2022.

There has been calculated interest according to the loan agreements, NOK 493 369 in 2020 and NOK 145 575 for 2019.



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Note 11 Investments in subsidiaries

	Municipa- lity	Owner share	Share of votes	Purchase cost	Brought to balance val.	Share of equity	Share of result
SBS/AS/JV							
NV Capital Management	Luxembourg	100,0%	100,0%	116 590	116 590	116 590	0
Norsk Solar Epc AS	Stavanger	100,0%	100,0%	30 000	30 000	30 000	0
Norsk Solar I AS	Stavanger	100,0%	100,0%	30 000	30 000	30 000	0
Norsk Solar Nicaragua	Nicaragua	99,0%	99,0%	579 151	579 151	618 369	259 232
Norsk Solar Ukraine-LLC	Ukraina	100,0%	100,0%	335 884	335 884	7 841	11 589
Semypolky Solar UK Ltd	UK	42,9%	42,9%	12 885 800	12 885 800	13 979 000	0
Total				13 977 425	13 977 425	14 781 800	270 822

The figures from Semypolky Solar UK is from April 2020.

Note 12 Investments in shares

	Purchase cost	Brought to balance val.
FIXED ASSETS		
Gharo Solar	14 044 379	14 044 379
Sustainable Power Generation (Pty)	622 700	622 700
Total	14 667 079	14 667 079

Owner share/shares of votes in Gharo Solar is 10% and 4,22% in Sustainable Power Generation (Pty)



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To the General Meeting of Norsk Solar AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Norsk Solar AS showing a loss of NOK 13 101 514 in the financial statements of the parent company and loss of NOK 26 359 563 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Norsk Solar AS (the Company), which 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, and
- The consolidated financial statements of Norsk Solar AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

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

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

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Independent Auditor's Report -
Norsk Solar AS

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

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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Stavanger, 13 May 2021
Deloitte AS

Johan K. Enoksen
State Authorised Public Accountant (Norway)