



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 993 147 044  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ABLER NORDIC AS  
Forretningsadresse: Rosenkrantz' gate 22  
0160 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cathrine Streeval  
Dato for fastsettelse av årsregnskapet: 04.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 03.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	5	41 668 000	42 050 000
Annen driftsinntekt		6 353 000	8 232 000
<b>Sum inntekter</b>		<b>48 021 000</b>	<b>50 282 000</b>
<b>Kostnader</b>			
Lønnskostnad		21 315 000	17 321 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 609 000	1 587 000
Annen driftskostnad		19 985 000	16 842 000
<b>Sum kostnader</b>		<b>42 909 000</b>	<b>35 750 000</b>
<b>Driftsresultat</b>		<b>5 112 000</b>	<b>14 532 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		695 000	16 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		7 942 000	4 602 000
<b>Sum finansinntekter</b>		<b>8 637 000</b>	<b>4 618 000</b>
Annen rentekostnad		471 000	227 000
<b>Sum finanskostnader</b>		<b>471 000</b>	<b>227 000</b>
<b>Netto finans</b>		<b>8 166 000</b>	<b>4 391 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>13 278 000</b>	<b>18 923 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>13 278 000</b>	<b>18 923 000</b>
<b>Årsresultat</b>		<b>13 278 000</b>	<b>18 923 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		3 274 000	4 674 000
<b>Sum varige driftsmidler</b>		<b>3 274 000</b>	<b>4 674 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		78 742 000	79 200 000
<b>Sum finansielle anleggsmidler</b>		<b>78 742 000</b>	<b>79 200 000</b>
<b>Sum anleggsmidler</b>		<b>82 016 000</b>	<b>83 874 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		3 027 000	2 142 000
<b>Sum fordringer</b>		<b>3 027 000</b>	<b>2 142 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		86 623 000	69 392 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>86 623 000</b>	<b>69 392 000</b>
<b>Sum omløpsmidler</b>		<b>89 650 000</b>	<b>71 534 000</b>
<b>SUM EIENDELER</b>		<b>171 666 000</b>	<b>155 408 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		59 288 000	59 288 000
Overkurs		11 021 000	11 021 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen innskutt egenkapital		56 704 000	45 474 000
<b>Sum innskutt egenkapital</b>		<b>127 013 000</b>	<b>115 783 000</b>
<b>Sum egenkapital</b>		<b>127 013 000</b>	<b>115 783 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		25 119 000	26 380 000
<b>Sum annen langsiktig gjeld</b>		<b>25 119 000</b>	<b>26 380 000</b>
<b>Sum langsiktig gjeld</b>		<b>25 119 000</b>	<b>26 380 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 744 000	3 732 000
Betalbar skatt		2 120 000	3 447 000
Annen kortsiktig gjeld		12 670 000	6 066 000
<b>Sum kortsiktig gjeld</b>		<b>19 534 000</b>	<b>13 245 000</b>
<b>Sum gjeld</b>		<b>44 653 000</b>	<b>39 625 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>171 666 000</b>	<b>155 408 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 456562

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**Regnskapsregler**

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: IFRS

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Cathrine Streeval  
Dato for fastsettelse av årsregnskapet: 04.05.2023

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Brønnøysundregistrene, 10.06.2023



Organisasjonsnr: 993 147 044  
ABLER NORDIC AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	5	41 668 000	42 050 000
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Organisasjonsnr: 993 147 044  
ABLER NORDIC AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Driftsløsøre, inventar,  
verktøy, kontormaskiner  
og lignende

Sum varige driftsmidler 3 274 000 4 674 000

#### Finansielle anleggsmidler

Investeringer i aksjer og  
andeler

Sum finansielle anleggsmidler 78 742 000 79 200 000

Sum anleggsmidler 82 016 000 83 874 000

#### Omløpsmidler

#### Varer

#### Fordringer

Kundefordringer

Sum fordringer 3 027 000 2 142 000

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende

Sum bankinnskudd,  
kontanter og lignende 86 623 000 69 392 000

Sum omløpsmidler 89 650 000 71 534 000

SUM EIENDELER 171 666 000 155 408 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Selskapskapital

Overkurs 59 288 000 59 288 000

Annen innskutt egenkapital 11 021 000 11 021 000

Sum innskutt egenkapital 56 704 000 45 474 000

Sum egenkapital 127 013 000 115 783 000



<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Øvrig langsiktig gjeld	25 119 000	26 380 000
<b>Sum annen langsiktig gjeld</b>	<b>25 119 000</b>	<b>26 380 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>	<b>171 666 000</b>	<b>155 408 000</b>



Organisasjonsnr: 993 147 044  
ABLER NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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#### Regnskapsprinsipper

General information Abler Nordic AS is a Norwegian registered limited company (the company) with a head office in Oslo. The primary objectives of the company are to be the general partner for Nordic Microfinance Initiative Fund III KS as well as performing investment activities as portfolio manager for other funds. Basis of preparation The annual financial statements of Abler Nordic AS have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) and approved by the EU as at December 31st 2021 and are mandatory for financial years starting on or after January 1st 2022. The financial statements are based on the principles of historical cost accounting, with the exception of financial instruments at fair value through profit or loss, which are measured at fair value.

Note  
6

Antall årsverk i regnskapsåret  
15.66

Note  
6

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

Lønn	Årets	Fjorårets
	18166000.00	14825000.00
Folketrygdavgift	Årets	Fjorårets
	2029000.00	1650000.00
Pensjonskostnader	Årets	Fjorårets
	1121000.00	846000.00

Note

#### Ekstraordinære inntekter og kostnader

Sum	Beløp
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Annual Financial Statements

Abler Nordic AS

2022





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## DIRECTORS' REPORT FOR 2022

### General

Abler Nordic AS was established on September 24<sup>th</sup> 2008 and has a registered business address in Oslo. During 2016, the company demerged the activity relating to the investments in NMI Global Fund KS and NMI Frontier Fund KS into a new entity, Norwegian Microfinance Initiative AS. The activity was demerged as of June 1<sup>st</sup> 2016. During 2022 the company has changed its name to Abler Nordic AS.

The objective of the company is to act as fund manager for Abler Nordic funds and be the general partner in the limited partnership Nordic Microfinance Initiative Fund III KS. This includes also to provide Technical assistance in connection with microfinance investments in developing countries.

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

### Personnel and the environment

The company employed sixteen persons at the end of 2022, of which seven are female. The company has three employees located in Nairobi, one employee in Copenhagen and have established a strong cooperation with an investment service provider in New Delhi. The company promotes equality, ensures equal opportunities and rights, and prevents discrimination on the grounds of gender, ethnicity, nationality, age, heritage, language, religion or beliefs.

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

The Company has through AIG a Liability insurance coverage for the Board of Directors. The insurance covers Wrongful Managerial Act, Wrongful Employment Practice and Repair of Reputation. There have not been any claims against the policy during 2022.

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

### Comments on the annual financial statements

As portfolio manager for the Fund, the company made one follow-on investment and managed current investments in Nordic Microfinance Initiative Fund III KS (Fund III). The company is also the portfolio manager for NMI Fund IV KS and Abler Nordic Climate Smart Fund AS.

During 2022, the company managed new projects through the Technical Assistance Facility. The facility provides resources for investee companies of the managed funds in order to build competence and support local improvements projects. The facility disbursed NOK 4,6 million in TA projects during 2022.

The profit for 2022 of NOK 11,2 million derives primarily from Fund Management services and change in fair value of the investment in Fund III.





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

## Outlook

The investment activity in the company will continue to increase in 2023 as NMI Fund IV KS still is in its investment period. The company will continue to develop its investment thesis together with managing and developing current investments to obtain social and financial goals as the investment period for Fund III ended December 2019. The Fund Manager will also continue to work with the investment mandate for the next Abler Nordic Fund.

## Financial risk

### *Overall objectives and strategy*

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

### *Market risk*

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

### *Credit risk*

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

### *Liquidity risk*

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

## Allocation of profit/(loss) for the year

The financial statements for 2022 show a profit of NOK 11,2 million which has been allocated as follows:

<u>Allocated to retained earnings</u>	NOK	<u>11,2 million</u>
Total allocations	NOK	11,2 million





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Oslo, April 19 2023

Anders Misund  
Chairman of the Board

Erik Sandersen  
Board Member

Selma Ribica  
Board Member

Torben Huss  
Board Member

Johan H. Andresen  
Board Member

Truls C. Tollefsen  
Board Member

Arthur Sletteberg  
Managing Director





## Abler Nordic AS

Income Statement for the year ending on 31 December

	Note	2022	2021
<i>All amounts in NOK thousands</i>			
<b>Revenues</b>			
Management fees	5	41 668	42 050
Government grants	4,5	6 354	8 232
		<b>48 021</b>	<b>50 282</b>
<b>Expenses</b>			
Payroll costs	6	-21 315	-17 321
Depreciation machinery and office equipment		-105	-138
Depreciation of Right-to-use assets	12	-1 504	-1 449
Other operating expenses		-19 986	-16 841
		<b>-42 909</b>	<b>-35 750</b>
<b>Operating profit/(loss)</b>		<b>5 112</b>	<b>14 532</b>
Net gain/(loss) on financial assets at fair value through profit or loss			
Interest income	3	7 942	4 602
Interest expense lease liabilities	12	-193	-149
Interest expenses		-277	-78
<b>Net financial items</b>	7	<b>8 166</b>	<b>4 391</b>
		<b>13 278</b>	<b>18 923</b>
<b>Profit/(loss) before income tax</b>		<b>13 278</b>	<b>18 923</b>
Income tax expense	9	-2 053	-3 275
<b>Profit/(loss) for the year</b>		<b>11 226</b>	<b>15 648</b>
<b>Other income</b>		-	-
<b>Total Comprehensive income</b>		<b>11 226</b>	<b>15 648</b>





## Abler Nordic AS

Financial Position as of 31 December

<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<i>All amounts in NOK thousands</i>			
<b>Non-current assets</b>			
Property, plant and equipment		141	103
Right-to-use assets	12	3 133	4 571
Deferred tax assets	9	-	-
<b>Financial assets</b>			
At fair value through profit or loss	3	78 742	79 200
		<u>82 016</u>	<u>83 874</u>
<b>Current assets</b>			
Trade and other receivables		3 027	2 142
Cash and cash equivalents	10	86 624	69 392
		<u>89 650</u>	<u>71 534</u>
<b>Total assets</b>		<b><u>171 666</u></b>	<b><u>155 408</u></b>
<b>Equity and liabilities</b>			
<i>All amounts in NOK thousands</i>			
<b>Equity</b>			
Share capital	11	59 288	59 288
Other paid in capital		11 021	11 021
Other reserves		56 703	45 474
		<u>127 013</u>	<u>115 783</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	12	3 208	4 571
Other non-current liabilities	4	21 911	21 809
		<u>25 119</u>	<u>26 380</u>
<b>Current liabilities</b>			
Tax payable	9	2 120	3 447
Trade payables and other payable liabilities		4 744	3 732
Provisions and other liabilities	4	12 671	6 066
		<u>19 535</u>	<u>13 245</u>
<b>Total liabilities</b>		<b><u>44 654</u></b>	<b><u>39 625</u></b>
<b>Total equity and liabilities</b>		<b><u>171 666</u></b>	<b><u>155 408</u></b>





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Board Member

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Managing Director





**Abler Nordic AS**

Statement of cash flows for the year ending on 31 December

	Note	2022	2021
<i>All amounts in NOK thousands</i>			
<b>Cash flow from operating activities</b>			
Profit/(loss) for the year after tax		11 226	15 648
Non-cash adjustments			
Depreciation		105	138
Change in fair value of financial assets	3	-7 942	-4 602
Net change in operating assets and liabilities			
(Increase)/reduction in trade and other receivables		-885	84
Increase/(reduction) in trade payables and other payable liabilities		-315	74
Increase/(reduction) in provisions and other liabilities		6 785	-1 969
<b>Net cash flow from operating activities</b>		<b>8 974</b>	<b>9 373</b>
<b>Investing activities</b>			
Investments in property, plant and equipment		-142	-
Purchase of financial assets		-1 800	-
Proceeds from financial assets		10 200	-
<b>Net cash flow from investing activities</b>		<b>8 258</b>	
Net increase in cash and cash equivalents for the period		17 232	9 373
Cash and cash equivalents at the start of the period		69 392	60 019
<b>Cash and cash equivalents as at 31 December</b>	10	<b>86 624</b>	<b>69 392</b>

**Abler Nordic AS**

Statement of changes in equity in the accounting periode as of 31 December

	Note	No. of shares	Share capital	Other paid in capital	Other reserves	Total equity
<i>All amounts in NOK thousands</i>						
<b>As of 1 January 2022</b>		<b>59 288</b>	<b>59 288</b>	<b>11 021</b>	<b>45 477</b>	<b>115 787</b>
Profit/(loss) for the year		-	-	-	11 226	11 226
Other income and costs		-	-	-	-	-
Other comprehensive income		-	-	-	11 226	11 226
Other adjustments		-	-	-	-	-
<b>As of 31 December 2022</b>		<b>59 288</b>	<b>59 288</b>	<b>11 021</b>	<b>56 703</b>	<b>127 013</b>
<b>As of 1 January 2021</b>		<b>59 288</b>	<b>59 288</b>	<b>11 021</b>	<b>29 829</b>	100 139
Profit/(loss) for the year		-	-	-	15 648	15 648
Other income and costs		-	-	-	-	-
Other comprehensive income		-	-	-	15 648	15 648
Other adjustments		-	-	-	-	-
<b>As of 31 December 2021</b>		<b>59 288</b>	<b>59 288</b>	<b>11 021</b>	<b>45 477</b>	<b>115 787</b>





## Notes – Abler Nordic AS

### Note 1 – Accounting policies

#### General information

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#### Basis of preparation

The annual financial statements of Abler Nordic AS have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) and approved by the EU as at December 31<sup>st</sup> 2021 and are mandatory for financial years starting on or after January 1<sup>st</sup> 2022.

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

### Summary of significant accounting policies

#### Revenue recognition

##### *Management Fee*

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

##### *Interest income*

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

##### *Dividends*

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

##### *Government grants*

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

#### Financial instruments – initial recognition

##### *Initial measurement of financial instruments*

The classification of financial instruments at initial recognition depends on their contractual terms and the



business model for managing the instruments. Financial instruments are initially measured at their fair value except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

#### *Date of recognition*

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

#### *Measurement categories of financial assets and liabilities*

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

- Amortised cost
- FVPL

### **Financial assets and liabilities**

#### *Business model assessment*

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

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of

aggregated portfolios and is based on observable factors such as:

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

#### *Financial assets and liabilities recognized at fair value with value changes through profit or loss*

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

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Interest earned or incurred on instruments designated at FVPL is accrued in interest income or interest expense, respectively, using the EIR, taking into account any discount/ premium and qualifying

transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVPL is recorded using contractual interest rate. Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other operating income when the right to the payment has been established.

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

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

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

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

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

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

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

#### *Debt investment at amortised cost*

Loans and trade receivables are held to collect (contractual cash flows) and give rise to cash flows representing solely payments of principal and interest. The criteria for measuring at amortised cost under IFRS 9 are met and as such there have not been a reclassification of these instruments. Loans and receivables include interest-bearing loans, dividends, interest income, advance payments and other receivables. After the initial recognition, loans and receivables are measured at amortized cost by means of the EIR method less write-downs.

#### **Derecognition**

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired

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

### **Impairment of financial assets**

The company applies the simplified approach for measuring expected credit loss (ECL) for trade receivables by recognizing a loss allowance based on lifetime ECL at each reporting date, right from origination.

### **Leases**

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees are required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees are also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

### **Cash and short-term liquid investments**

Cash and short-term investments on the balance sheet include bank deposits, cash at hand and short-term liquid investments with a maximum term of 3 months.

### **Transactions in foreign currencies**

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



### **Tax payable**

Current receivables and liabilities related to income tax for the current period are included in the amount that is expected to be received from or paid to the tax authorities. The tax percentages and tax legislation used to calculate the amounts are those that have been adopted or essentially adopted on the balance sheet date in the countries where the company operates or generates taxable income.

Tax payable related to items charged directly to equity are charged directly to equity and not to the income statement. Management periodically evaluates cases that are subject to an interpretation of the taxation rules and sets aside provisions as required.

### **Deferred tax**

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is deemed to be realised or the liability is deemed to be settled, and they are based on the rates that have been adopted or essentially adopted on the balance sheet date.

Deferred tax related to off-income statement items is not included in the income statement.

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

### **Provisions**

Provisions are set aside when the company has a liability as the result of an incident, it is probable that a future financial benefit will entail settlement of a liability and there is a reliable estimate that can calculate the future liability. If the company expects to receive all or part of the amount in return, the repayment will be recognised as a separate asset, but only if there is a reasonable degree of certainty that the repayment will be made. The repayment is taken into account when the costs associated with the provisions are presented in the income statement.

### **Pension**

The Company has a defined contribution pension scheme according to legal requirement. The pension premium is expensed as the cost occurs. In addition, the Managing Director has an individual compensation paid monthly in order to reach total pension premium level set for the Managing Director.

### **Standards issued but not yet effective**

The standards and interpretations, which are adopted up until the time for the submission of the financial statements but where the effective date is in the future, are given below. The Company



intends to implement the relevant changes on the effective date, provided that the EU approves the changes before the submission of the accounts.

#### **Critical accounting estimates and assumptions**

When preparing the annual financial statements, the management must use estimates and assumptions that affect the amounts reported for assets, liabilities, income and costs. Uncertainty related to these estimates may entail a significant correction of the reported amount for assets and liabilities in future periods.

Significant sources for the assessment of uncertainty and assumptions in connection with the preparation of the annual financial statements are stated below.

#### *Fair value of financial instruments*

For instances where the fair value of financial assets or liabilities in the annual financial statements cannot be verified in active markets, the valuation will be based on other valuation methods, including cash flow models. The data for such models is derived from observable markets where such data is available. If such data is not available, then an assessment is made to estimate the fair value. This assessment includes elements such as liquidity risk, credit risk and volatility. Changes in the assumptions for these factors may affect the reported fair value of the financial instrument.

#### **Note 2 – Financial risk**

Abler Nordic AS has fulfilled its investment obligations in Nordic Microfinance Initiative Fund III KS. In the future the company will incur costs related to the task of acting as the portfolio manager for this company. These costs are compensated through management fees charged to the funds.

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

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

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

**Note 3 – Fair value of financial instruments**

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

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

There have been no transfers between the levels throughout the accounting period.

<b>31 December 2022</b>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>All amounts in NOK thousands</i>				
<b>At fair value through profit or loss</b>				
Unlisted funds	-	-	78 742	78 742
	-	-	78 742	78 742
<b>31 December 2021</b>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>All amounts in NOK thousands</i>				
<b>At fair value through profit or loss</b>				
Unlisted funds	-	-	79 200	79 200
	-	-	79 200	79 200

**Level 1:**

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

**Level 2:**

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

**Level 3:**

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

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

- **Investments in funds:** Fair Value of the investment is calculated by the Manager of the respective Fund and is expressed as a Net Asset Value (NAV) of the Company's investment at the end of the reporting period. The respective Fund Manager utilized acknowledged valuation techniques.



The company has invested in the limited partnership Nordic Microfinance Initiative Fund III KS, which is a managed fund and not quoted in active markets. There are restrictions on the trading of units. Investments in this fund is valued at the Net Asset Value (NAV). The NAV is adjusted as required to reflect the date of the calculation, liquidity risk, restrictions and other factors. The company classify this investment as Level 3.

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

	<b>Nordic Microfinance Initiative Fund III KS</b>	<b>Abler Nordic Climate Smart Fund AS</b>	<b>Total</b>
<i>All amounts in NOK thousands</i>			
<b>Reconciliation for Level 3</b>			
<b>Opening balance as at 1 January 2022</b>	79 100	100	79 200
Investments/(repayments)	-8 400	-	-8 400
Changes in value through profit or loss	7 942	-	7 942
<b>Balance sheet as at 31 December 2022</b>	<b>78 642</b>	<b>100</b>	<b>78 742</b>
<b>Opening balance as at 1 January 2021</b>	74 498	100	74 598
Investments/(repayments)	-	-	-
Changes in value through profit or loss	4 602	-	4 602
<b>Balance sheet as at 31 December 2021</b>	<b>79 100</b>	<b>100</b>	<b>79 200</b>

#### Note 4 – Government grants

Abler Nordic AS manages the Foreign Currency Loss Facility (FX Facility) related to investments through NMI Frontier Fund KS, Nordic Microfinance Initiative Fund III KS and NMI Fund IV KS. The FX Facility is financed through Ministry of Foreign Affairs through Norfund. The FX Facility functions as insurance against the foreign exchange risk of investments and loans made by the Funds in currencies that cannot be hedged in the market in accordance with the internal guidelines and commercially acceptable terms. Interest received on unused funds will be allocated to this purpose and increase the funds available for the FX Facility. There has been one charge to the FX Facility during this accounting period. As Abler Nordic AS does not have any income related to the management of the scheme and only manages the FX Facility, any use of the scheme is only charged to the scheme and presented gross on the balance sheet. Unused funds are held in a separate bank account and presented under the item cash and cash equivalents, as well as non-current liabilities, since it is expected that most of the payments will be made when the loans have been repaid and the investments realised.

In addition, Abler Nordic AS manages the funds received for the Technical Assistance Facility (TA) from the government directorate NORAD. The main objective of TA is to provide Technical and technical assistance to emerging microfinance institutions (MFI) that the Funds invests in. This assistance provides support and competence for the emerging MFIs.





Abler Nordic AS received NOK 4,9 million for the TA scheme from NORAD for 2022, and it has used NOK 4,6 million of this support. The interest income received on unused funds is repaid to NORAD. As the company manages the TA funds, use of the funds and the related costs are only presented gross in the income statement of the company and will thus not have any effect on the results beyond the fees that the company receives for management of the scheme. Unused funds are held in a separate bank account and presented under the item cash and cash equivalents, as well as current liabilities, since payments to TA projects are expected in the coming year.

Additionally, the company manages funds received for the Abler Nordic Climate Smart Technical Assistance Facility from Climate and Environment Department (KLD). The main objective of the Abler Nordic CSF TA facility is to provide Technical Assistance to smallholder farms in Kalimantan, Indonesia including agricultural advice as well as monitoring advice for palm oil farmers.

Abler Nordic AS received NOK 11,2 million for the TA scheme from KLD for 2022, and it has used NOK 6,3 million of this support by year end. The interest income received on unused funds is allocated to the project. As the company manages the TA funds, use of the funds and the related costs are only presented gross in the income statement of the company and will thus not have any effect on the results beyond the fees that the company receives for management of the scheme. Unused funds are held in a separate bank account and presented under the item cash and cash equivalents, as well as current liabilities, since payments to TA projects are expected in the coming year.

The table below shows movements in the liabilities related to government grants throughout the accounting period, as well as the distribution between the expected short-term and long-term portions.

	2022	2021
<i>All amounts in NOK thousands</i>		
As at 1 January of the accounting period	27 715	30 101
Received throughout the year	16 396	12 730
Presented through the income statement	-10 724	-15 099
Interest repaid to project	-2	-17
As at 31 December of the accounting period	<u>33 385</u>	<u>27 715</u>
Distribution of remaining liabilities:		
Current portion	11 474	5 906
Non-current portion	21 911	21 809
	<u>33 385</u>	<u>27 715</u>

## Note 5 – Related parties

Abler Nordic AS is at the end of the year the portfolio manager for Nordic Microfinance Initiative Fund III KS, for which the company also is the general partner. In addition, the Company manages other Abler Nordic Funds. The management fee for Nordic Microfinance Initiative Fund III KS and for NMI Fund IV KS is fixed at 2,25%.



For 2022, revenue stream from management fee derives from these three funds.

	<b>Management Fee</b>	<b>Receivable on / (liability to) the funds</b>
<i>Figures in NOK thousands</i>		
NMI Fund IV KS	27 286	610
Nordic Microfinance Initiative Fund III KS	9 882	274
Abler Nordic Climate Smart Fund AS	4 500	-
<b>Total</b>	<b>41 668</b>	<b>884</b>

Comparable figures for 2021:

	<b>Management Fee</b>	<b>Receivable on / (liability to) the funds</b>
<i>Figures in NOK thousands</i>		
NMI Fund IV KS	26 567	497
Nordic Microfinance Initiative Fund III KS	10 983	181
Abler Nordic Climate Smart Fund AS	4 500	-
<b>Total</b>	<b>42 050</b>	<b>678</b>

Norfund (The Norwegian Investment Fund for Developing Countries) has after the third close of Nordic Microfinance Initiative Fund III a 33% ownership interest in the company. Norfund is owned by the Norwegian State. It is an investment company that aims to develop and establish profitable and sustainable companies in poor countries. In 2019 Abler Nordic AS have hired one employee from Norfund to lead the pilot project for Abler Nordic Climate Smart Fund AS. The hire has been charged at cost. There have been no additional transactions beyond the government grants described in Note 5 between Abler Nordic AS and Norfund for 2021 and 2022.

Abler Nordic AS manages the funds received for the Technical Assistance Facility (TA) from the government directorate NORAD. The Norwegian State can thus be identified as a related party with regard to the TA facility described under Note 5. There have been no additional transactions other than the grants described in Note 5 between the company and NORAD for 2021 and 2022.

**Terms for transactions with related parties:**

The terms for the sale and purchase of services from related parties are "at arm's length".

Outstanding amounts on the balance sheet date are unsecured and do not bear interest unless otherwise stated, and they are settled in cash. No guarantees have been made for receivables or debt associated with related parties.



**Note 6 – Payroll costs**

<i>All amounts in NOK thousands</i>	<b>2022</b>	<b>2021</b>
Wages and salaries	18 166	14 825
Employer's share of National Insurance contributions	2 029	1 650
Pension costs	1 121	846
<b>Sum</b>	<b>21 315</b>	<b>17 321</b>

The company employed 16 employees at the end of the accounting period.

**Remuneration of the Managing Director and Board of Directors for 2022**

The table below shows amounts paid in 2022 to the current Managing Director and Board of Directors.

	<b>Managing Director</b>	<b>Board of Directors</b>
<i>Tall i NOK thousands</i>		
Payroll	2 119	-
Pension costs and mandatory pensions	141	-
Other benefits	11	-

Comparable figures for 2021:

	<b>Managing Director</b>	<b>Board of Directors</b>
<i>Tall i NOK thousands</i>		
Payroll	1 949	-
Pension costs and mandatory pensions	138	-
Other benefits	31	-

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

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





**Note 7 – Breakdown of financial items**

	<b>2022</b>			
	<b>Fair value</b>	<b>Cash and cash equivalents</b>	<b>Lease liabilities</b>	<b>Total</b>
<i>All amounts in NOK thousands</i>				
Change in fair value of investments	7 942	-	-	7 942
Interest income	-	695	-	695
Interest expenses	-	-	-	-
Interest expense lease liabilities	-	-	-193	-193
Interest expenses	-	-277	-	-277
<b>Net financial items</b>	<b>7 942</b>	<b>418</b>	<b>-193</b>	<b>8 166</b>

  

	<b>2021</b>			
	<b>Fair value</b>	<b>Cash and cash equivalents</b>	<b>Lease liabilities</b>	<b>Total</b>
<i>All amounts in NOK thousands</i>				
Change in fair value of investments	4 602	-	-	4 602
Interest income	-	16	-	16
Interest expenses	-	-	-	-
Interest expense lease liabilities	-	-	-85	-85
Interest expenses	-	-142	-	-142
<b>Net financial items</b>	<b>4 602</b>	<b>-126</b>	<b>-85</b>	<b>4 391</b>

**Note 8 – Auditor's fees**

	<u>2022</u>	<u>2021</u>
<i>All amounts in NOK</i>		
Auditing	126	24
Other services	152	38
<b>Total</b>	<b>278</b>	<b>61</b>

The amounts are inclusive of VAT.



**Note 9 – Income tax expense**

<b>Breakdown of income tax expense</b>	<u>2022</u>	<u>2021</u>
<i>All amounts in NOK thousands</i>		
Tax payable	2 121	3 447
Overaccrual previous year	<u>-68</u>	<u>-171</u>
<b>Total income tax expense</b>	<u>2 053</u>	<u>3 276</u>
	<u>2022</u>	<u>2021</u>
<i>All amounts in NOK thousands</i>		
Profit/(loss) before tax	13 278	18 923
Permanent differences	-7 876	-4 590
Taxable profit/(loss) from companies assessed as a partnership	1 984	-594
Temporary differences	1 195	48
Utilisation of carry-forward losses	<u>-</u>	<u>-</u>
<b>Tax base</b>	<u>8 581</u>	<u>13 787</u>
	<u>2022</u>	<u>2021</u>
<b>Breakdown of temporary differences:</b>		
<i>All amounts in NOK thousands</i>		
Fixed assets	-142	-145
Lease assets and liabilities	-75	-
Accrued liabilities	-1 123	-100
Tax loss carryforward	<u>-</u>	<u>-</u>
<b>Total</b>	<u>-1 340</u>	<u>-245</u>
	<u>2022</u>	<u>2021</u>
<b>Effective tax rate</b>		
<i>All amounts in NOK thousands</i>		
Expected tax	3 320	4 728
Permanent differences	-1 472	-1 293
Temporary differences	274	12
Overaccrued tax previous year	<u>-68</u>	<u>-171</u>
<b>Income tax expense for the year</b>	<u>2 053</u>	<u>3 275</u>
Effective tax rate% *)	15 %	17 %

\*) Income tax expense in relation to profit/(loss) before tax.

Abler Nordic AS has not recognized any deferred tax asset on temporary differences as of December 31<sup>st</sup> 2022.



**Note 10 – Cash and cash equivalents**

	<u>31 December 2022</u>	<u>31 December 2021</u>
<i>All amounts in NOK thousands</i>		
Bank deposits	86 624	69 392
Short-term deposits	-	-
Total	<u>86 624</u>	<u>69 392</u>

NOK 0,808 million of the company's bank deposits were restricted as tax withholding funds. The corresponding amount for 2021 was NOK 0,634 million. Under IFRS tax withholding funds are presented under the item other receivables and not under the item cash and cash equivalents.

At year end 2022 NOK 21,9 million of the bank deposits relate to the First Loss Support, NOK 1,7 million relate to the Technical Assistance Facility and NOK 10,2 million relate to the TA Climate Smart Fund. All restricted to be used only for the purposes mentioned. Corresponding amounts for 2021 was NOK 21,8 million for the First Loss Support, NOK 1,7 million related to the Technical Assistance Facility and 4,7 million relating to the TA Climate Smart Fund. Further reference is made to Note 4 Government Grants.

**Note 11 – Share capital, equity and shareholders**Outstanding shares

<u>Investors</u>	<u>No. Of shares</u>	<u>Owner- ship</u>	<u>Voting share</u>
Norfund	19 762 674	33,3 %	33,3 %
IFU	19 762 674	33,3 %	33,3 %
Ferd AS	8 424 341	14,2 %	14,2 %
Kommunal Landspensjonskasse	6 124 367	10,3 %	10,3 %
DNB Livsforsikring ASA	5 213 967	8,8 %	8,8 %
Total	59 288 023	100,0 %	100,0 %

**Note 12 – Leases**

IFRS 16 has been implemented with effect from 1 January 2019. The opening balance as of 1 January 2019 was adjusted with the cumulative implementation effect (“the modified retrospective method”). Prior year comparatives were not restated.

The Company has one lease contract classified under IFRS 16. The contract relates to office location for the Oslo office. The Company can use the premises for traditional office space customary to our business as Portfolio Manager. There are no other special covenants besides customary for office space. The contract includes an option to extend lease period, with a notice period to the landlord. The Company have utilized the option to extend the primary lease period for another 3 year. The contract period ends 31 January 2025.





The company has only a few lease contracts of office equipment with low value. The Company applies the "lease of low value asset recognition" exemptions for these leases.

**Carrying amounts for Right to use assets**

<i>Amounts in thousands NOK</i>	Office leases
As of 1 January 2022	4 571
Additions/disposals	66
Depreciation	-1 504
As of 31 December 2022	3 133

**Carrying amounts of lease liabilities**

<i>Amounts in thousands NOK</i>	Long term liabilities
As of 1 January 2022	4 571
Additions	66
Accretion of interest	193
Payments	-1 622
As of 31 December 2022	3 208

**The following amounts are recognised in the profit and loss**

<i>Amounts in thousands NOK</i>	
Depreciation expense Right to use assets	1 504
Interest expense on lease liabilities	193
Total amounts recognised in profit and loss statement	1 697





Comparable figures as of 31 December 2021:

**Table: Carrying amounts for Right to use assets**

<i>Amounts in thousands NOK</i>	Office leases
As of 1 January 2021	5 668
Additions/disposals	352
Depreciation	-1 449
As of 31 December 2021	4 571

**Table: Carrying amounts of lease liabilities**

<i>Amounts in thousands NOK</i>	Long term liabilities
As of 1 January 2021	5 668
Additions	352
Accretion of interest	85
Payments	-1 534
As of 31 December 2021	4 571

**Table: The following amounts are recognised in the profit and loss**

<i>Amounts in thousands NOK</i>	
Depreciation expense Right to use assets	1 449
Interest expense on lease liabilities	85
Total amounts recognised in profit and loss statement	1 534





## Verification

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### Document

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Signed 2023-04-27 17:20:53 CEST (+0200)





## Verification

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# Deloitte.

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To the General Meeting of Abler Nordic AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Abler Nordic AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

### Basis for Opinion

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

### Other Information

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

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

### Responsibilities of Management for the Financial Statements

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

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

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Independent Auditor's Report -  
Abler Nordic AS

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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

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

Oslo, 19 April 2023  
Deloitte AS

Roger Furholm  
State Authorised Public Accountant

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## Roger Furholm

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-1255133

IP: 77.16.xxx.xxx

2023-04-19 18:01:56 UTC



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## Skattedirektoratet

Saksbehandler	Deres dato	Var dato
Torstein Kinden Helleland	07.05.2014	16.05.2014
Telefon	Deres referanse	Var referanse
22078139	Ole Sandbraaten	2014/327687

NMI AS  
Akersgata 20  
0158 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres e-post av 7. og 13. mai 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

<b>NMI AS</b>	<b>org. nr. 993 147 044</b>
<b>NMI Global Fund KS</b>	<b>org. nr. 993 246 735</b>
<b>NMI Frontier Fund KS</b>	<b>org. nr. 993 246 743</b>
<b>NMI Fund III KS</b>	<b>org. nr. 912 348 644</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

NMI er et samarbeid mellom det offentlige og private investorer og har som visjon å styrke fattiges stilling i utviklingsland ved å bidra til å skape arbeid og velferd på bærekraftig grunnlag. Dette oppnås ved å investere i mikrofinansinstitusjoner i identifiserte fokusland gjennom å yte lån og egenkapital til disse.

Virksomheten er organisert gjennom komplementaren NMI AS som forestår forvaltningen av fondene NMI Global Fund KS, NMI Frontier Fund KS og NMI Fund III KS. Fondene har ulik risikoprofil og geografisk investeringsfokus. Et hovedmål for virksomheten er å yte kapital i lokal valuta i de landene fondene investerer i. Dette gjøres ved samarbeid med investeringsrådgivere, utenlandske banker og betalingsformidlere som opererer i de respektive land. I disse prosesser har det i de senere år vært et økende fokus på identifisering av og kjennskap til avsendere og mottagere av betalingsstrømmene særlig fra sentralbankene i de respektive land. Videre er det for de

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



utenlandske samarbeidspartnere av betalingsformidling et krav at det avleveres periodiske økonomiske rapporter, herunder avlagt årsregnskap og revisjonsberetning.

Siden oppstarten i 2008 har eierne av NMI AS og fondene vært Norfund, Ferd AS, Storebrand Livsforsikring ASA, DNB Livsforsikring ASA og KLP. Disse eiere har god kunnskap om investeringer i utlandet og har således god språklig kompetanse.

Andre brukere av regnskapet foruten eierne, er det særlig interessenter og samarbeidspartnere i utlandet som krever tilsendt årsregnskap på engelsk for de respektive selskaper de har samarbeid med. De aller fleste eksterne brukere av regnskapene nevnt ovenfor er lokalisert utenfor Norden. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

#### **Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *“årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*“Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av institusjonelle investorer. Eierkretsen er begrenset. Interessenter og samarbeidspartnere i



utlandet krever årsregnskapet tilsendt på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

*seniorrådgiver*

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland

