



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 916 503
Organisasjonsform: Aksjeselskap
Foretaksnavn: MONITOR POWER SYSTEMS AS
Forretningsadresse: Stubbesetlie 2
2960 RØN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Qvarfordt Aaserød
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	11	274 589	160 177
Annen driftskostnad	3	356 355	954 590
Sum kostnader		630 944	1 114 767
Driftsresultat		-630 944	-1 114 767
Annen finanskostnad	4	45 088	21 640
Sum finanskostnader		45 088	21 640
Netto finans		-45 088	-21 640
Ordinært resultat før skattekostnad		-676 032	-1 136 407
Skattekostnad på ordinært resultat	9	0	0
Ordinært resultat etter skattekostnad		-676 032	-1 136 407
Årsresultat		-676 032	-1 136 407
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		-676 032	-1 136 407
Overføringer og disponeringer			
Udekket tap		676 032	1 136 407
Sum overføringer og disponeringer		676 032	1 136 407



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
leide eiendeler	11	389 001	663 590
Sum varige driftsmidler		389 001	663 590
Sum anleggsmidler		389 001	663 590
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	-8	
Sum bankinnskudd, kontanter og lignende		-8	
Sum omløpsmidler		-8	0
SUM EIENDELER		388 993	663 590
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	7	1 900 924	1 224 890
Sum opptjent egenkapital		-1 900 924	-1 224 890
Sum egenkapital		-1 870 924	-1 194 890
Gjeld			



Balanse

Beløp i: NOK	Note	2020	2019
Langsiktig gjeld			
Annen langsiktig gjeld			
Leasing gjeld	11	123 094	409 134
Sum annen langsiktig gjeld		123 094	409 134
Sum langsiktig gjeld		123 094	409 134
Kortsiktig gjeld			
Leasing gjeld	11	286 040	435 443
Gjeld til nærstående	10	1 850 783	1 013 895
Sum kortsiktig gjeld		2 136 823	1 449 338
Sum gjeld		2 259 917	1 858 472
SUM EGENKAPITAL OG GJELD		388 993	663 582



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 892330

Enheten

Organisasjonsnummer: 915 916 503
Organisasjonsform: Aksjeselskap
Foretaksnavn: MONITOR POWER SYSTEMS AS
Forretningsadresse: Stubbesetlie 2
2960 RØN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Qvarfordt Aaserød
Dato for fastsettelse av årsregnskapet: 31.08.2021

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.10.2021

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



Organisasjonsnr: 915 916 503
MONITOR POWER SYSTEMS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler			
	11	274 589	160 177
Annen driftskostnad	3	356 355	954 590
Sum kostnader		630 944	1 114 767
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Annen finanskostnad			
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		-676 032	-1 136 407
Skattekostnad på ordinært resultat			
	9	0	0
Ordinært resultat etter skattekostnad		-676 032	-1 136 407
Årsresultat		-676 032	-1 136 407
Andre resultatkomponenter for IFRS-foretak			
		0	0
Totalresultat		-676 032	-1 136 407
Overføringer og disponeringer			
Udekket tap			
		676 032	1 136 407
Sum overføringer og disponeringer		676 032	1 136 407



Organisasjonsnr: 915 916 503
MONITOR POWER SYSTEMS AS

BALANSE

Beløp i: NOK

Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler			
leide eiendeler	11	389 001	663 590
Sum varige driftsmidler		389 001	663 590
Sum anleggsmidler		389 001	663 590

Omløpsmidler Varer

Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	-8	
Sum bankinnskudd, kontanter og lignende		-8	
Sum omløpsmidler		-8	0
SUM EIENDELER		388 993	663 590

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	30 000	30 000
Sum innskutt egenkapital		30 000	30 000

Opptjent egenkapital			
Udekket tap	7	1 900 924	1 224 890
Sum opptjent egenkapital		-1 900 924	-1 224 890
Sum egenkapital		-1 870 924	-1 194 890

Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Leasing gjeld	11	123 094	409 134
Sum annen langsiktig gjeld		123 094	409 134
Sum langsiktig gjeld		123 094	409 134

Kortsiktig gjeld			
Leasing gjeld	11	286 040	435 443



Gjeld til nærstående	10	1 850 783	1 013 895
Sum kortsiktig gjeld		2 136 823	1 449 338
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SUM EGENKAPITAL OG GJELD		388 993	663 582



Organisasjonsnr: 915 916 503
MONITOR POWER SYSTEMS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

Basis for preparation The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act. The financial statements have been prepared on a historical cost basis. The financial statements are presented in NOK. Foreign currency These financial statements are presented in Norwegian Kroner, which is the Company's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies are generally recognized in the income statement. Short term liabilities Short-term loans are initially recognized at fair value, and subsequently measured at amortized cost using the effective interest method, if the amortization effect is material. Tax Income tax expense for the period comprises current tax expense and deferred tax expense. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In these cases, the tax is also recognized in other comprehensive income or directly in equity. Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized, or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. Leasing The group leases offices. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and



finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are measured at cost. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Note

7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	1.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
MPS Infrastructure Inc	30000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00	100.00%	

Note

3

Lønn og ytelser

Ingen ansatte i selskapet.

Note

3

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	0.00		

0

Note

3

Ytelser til andre ledende personer

Ingen ansatte.

Note

3

Antall årsverk i regnskapsåret



Virksomheten har hatt følgende antall årsverk:
0.00

Note
3

Obligatorisk tjenestepensjon

Note
9

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Skattepliktig inntekt

Betalbar skatt i balansen

Note
11

Varige driftsmidler/anleggsmidler

Driftsløsere, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			663590.00	
<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			-274589.00	
<u>Bal.ført verdi 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			389001.00	
<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
			274589.00	
<u>Økonomisk levetid</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	
			36	



måneder

Gjelder finansiell lease av kontorlokaler

Note

7

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	30000.00		

<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	30000.00		

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	30000.00		

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-1224890.00	-1194890.00

<u>Prinsippendr./korreksjoner</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-1224890.00	-1194890.00

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-676032.00	-676032.00

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-1900922.00	-1870923.00



Monitor Power Systems AS

Financial Statements 2020



Income statement

<i>Amounts in NOK</i>	Note	2020	2019
Administrative expenses	3	(356 355)	(954 590)
Operating profit/(loss)		(356 355)	(954 590)
Depreciation	11	(274 589)	(160 177)
Profit/(loss) before financial items		(630 944)	(1 114 767)
Finance income		-	-
Finance expense		(45 088)	(21 640)
Net financial income/(expense)	4, 11	(45 088)	(21 640)
Net loss before income tax		(676 032)	(1 136 407)
Income tax expense	9	-	-
Net income/(loss) for the period		(676 032)	(1 136 407)

Statement of comprehensive income

<i>Amounts in NOK</i>	2020	2019
Net income/(loss) for the period	(676 032)	(1 136 407)
Total comprehensive income for the period	(676 032)	(1 136 407)

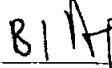


Statement of Financial position

Amounts in NOK	Note	2020	2019
ASSETS			
Non-current assets			
Right-of-use assets	11	389 001	663 590
Total non-current assets		389 001	663 590
Current assets			
Cash and cash equivalents	5	(8)	(8)
Total current assets		(8)	(8)
Total assets		388 993	663 582
EQUITY			
Share capital	7	30 000	30 000
Retained earnings		(1 900 924)	(1 224 890)
Total equity		(1 870 924)	(1 194 890)
LIABILITIES			
Non-current liabilities			
Lease liabilities	11	123 094	409 134
Total non-current liabilities		123 094	409 134
Current liabilities			
Lease liabilities	11	286 040	495 443
Short-term loan and other payables	8, 10	1 850 789	1 013 895
Total current liabilities		2 136 829	1 449 338
Total equity and liabilities		388 993	663 582

Oslo, 31 August, 2021

Board of Directors of Monitor Power Systems AS


Bjørn Qvarfordt Aaserød
Chairman of the Board of Directors


Ole J Olsen
Managing Director


Knut Arne Svarteberg
Director



Statement of changes in equity

<i>Amounts in NOK</i>	Nominal share capital	Retained earnings	Total equity
Total equity as at 31 December 2018	30 000	(88 483)	(58 483)
Net income/(loss) for the period		(1 136 407)	(1 136 407)
Other comprehensive income for the period	-	-	-
Total equity as at 31 December 2019	30 000	(1 224 890)	(1 194 890)
Net income/(loss) for the period		(676 032)	(676 032)
Other comprehensive income for the period	-	-	-
Total equity as at 31 December 2020	30 000	(1 900 922)	(1 870 923)

Amendmend of comparative figures

The 2019 comparative figures have been changed to reflect an error related to expenses that should have been recognised in 2019 Financial statements. The following financial line items have been changed as follows:

	Prior year	Change	Current year
<u>Income statement</u>			
Administrative expenses	458 885	495 705	954 590
Net income/(loss) for the period	(640 702)	(495 705)	(1 136 407)
<u>Statement of financial position</u>			
Equity	(699 185)	(495 705)	(1 194 890)
Short term loan and other payables	518 190	495 705	1 013 895



Cash flow statement

<i>Amounts in NOK</i>	<i>Note</i>	<i>2020</i>	<i>2019</i>
Cash flows from operating activities			
Net income		(676 032)	(1 136 407)
Depreciation right-of-use assets	11	274 589	160 177
Rent offices		(300 000)	(125 000)
Changes in accrual and other payables	6	(404 212)	605 249
Net cash inflow / (outflow) from operating activities		(1 105 655)	(495 981)
Cash flows from investing activities			
Investment in fixed assets		-	-
Net cash inflows (outflow) from investing activities		-	-
Cash flows from financing activities			
Increase current liability		-	-
Increase non-current liability		-	-
Proceeds from loan related party	6, 8	1 105 655	495 705
Net cash inflow / (outflow) from financing activities		1 105 655	495 705
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		(8)	267
Change in cash and cash equivalents		(0)	(276)
Cash and cash equivalents at end of year	5	(8)	(8)



Monitor Power Systems AS

Notes to the Financial Statements

1 General information

Monitor Power Systems AS (the "Company") is a Limited Company in Norway, and was incorporated in 2015. Its registered office address is Stubbesetle 2, 2960 Røn.

The company serves as an administrative office and holding company. The company designs and develops turn-key, sustainable power generation systems and energy solutions in developing countries.

These financial statements have been approved for issuance by the board of directors on 31. August 2021, and are subject to approval by the Annual General Meeting (AGM).

As at 31 December 2020, company had negative equity. The company has received a letter from Bjørn Aaserud and MPS Infrastructure Inc (former Monitor Power Systems Inc), both related parties, confirming that a repayment notice related to the short-term loans will only be made provided the equity is rectified and the company is appropriately funded. The company is in the process to raise additional capital to develop its operations.

2 Accounting principles

The general accounting policies applied in the preparation of these financial statements are set out below.

Basis for preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act. The financial statements have been prepared on a historical cost basis. The financial statements are

Foreign currency

These financial statements are presented in Norwegian Kroner, which is the Company's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies are generally recognized in the income statement.

Short term liabilities



Short-term loans are initially recognized at fair value, and subsequently measured at amortized cost using the effective interest method, if the amortization effect is material.

Tax

Income tax expense for the period comprises current tax expense and deferred tax expense. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In these cases, the tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized, or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Leasing

The group leases offices. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are measured at cost. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.



3 Expenses by Nature

In the income statement, expenses are presented by function. The table below presents the expenses by nature.

<i>Amounts in NOK</i>	2020	2019
Professional Services	(356 355)	(954 590)
Administrative Expenses	(356 355)	(954 590)

The company do not have any employees. The board members have received no allowance.

The audit fee expensed in 2020 is 243.855 (2020: 377.635) and fee for technical assistance in preparing tax return and financial statements is 112.500 (2019: 81.250). Both amounts include VAT.

4 Net Finance Costs

<i>Amounts in NOK</i>	2020	2019
Interest Income	0	-
Total Finance Income	0	-
Interest expense	(45 088)	(21 411)
Bank fees	-	(229)
Other finance costs	-	-
Total Finance Expense	(45 088)	(21 640)
Net financial income/(expense)	(45 088)	(21 640)

5 Cash and Cash Equivalents

<i>Amounts in NOK</i>	2020	2019
Bank overdraft	(8)	(8)
Cash and cash equivalents	(8)	(8)

6 Short term loan and Other Payables

Short-term loans are initially recognized at fair value, and subsequently measured at amortized cost using the effective interest method, if the amortization effect is material.



<i>Amounts in NOK</i>	2020	2019
Other payables	(184 587)	(458 885)
Short term loan to related parties	(59 305)	(59 305)
Loan from parent company	(1 606 891)	(495 705)
Short term loan and other payables	(1 850 783)	(1 013 895)

The purpose of the loan from the parent company MPS Infrastructure Inc. is to finance operating expenses in the Company. The loan has a maturity date of December 31, 2021. The loan amount is maximum NOK 2 million. The loan is unsecured and the interest rate is 3%. If the loan is not repaid at maturity the lender has the right to convert the debt, including accrued interest to equity.

7 Share Capital and Reserves

	Number of shares	Share capital in NOK
Balance as of 31 December 2019	30 000	30 000
Issued during the year	-	-
Balance as of 31 December 2020	30 000	30 000

All shares are owned by MPS Infrastructure Inc. Bjørn Q. Aaserød is the ultimate owner of the Company.

8 Related Parties

<i>Amounts in NOK</i>	2020	2019
Short-term loan to related companies		
Bjørn Q. Aaserød	55 000	55 000
Stubeset AS	4 305	4 305
MPS Infrastructure Inc	(1 606 891)	495 705
Interest expense		
MPS Infrastructure Inc	5 531	-



9 Taxes

Specification of income tax:

<i>Amounts in NOK</i>	2020	2019
Income tax payable	-	-
Deferred tax income	-	-
Total income tax expense	-	-

Specification of tax effects of temporary differences:

<i>Amounts in NOK</i>	2020	2019
Temporary differences due to IFRS 16	(20 133)	(180 987)
Tax losses carried forward	356 469	159 574
Total basis for deferred tax	336 336	-21 413
Deferred tax asset not recognised	(336 336)	21 413
Deferred tax asset (+) / liability (-)	-	-

Reconciliation of effective tax rate:

<i>Amounts in NOK</i>	2020	2019
Net loss before tax	(576 032)	(1 136 407)
Expected income tax assessed at the tax rate 22% (23%)	148 727	261 374
Adjusted for tax effect of the following items:		
Permanent differences	51 828	-
Change in temporary differences	35 388	(39 817)
Change in not recognised deferred tax asset/valuation allowance *)	(235 943)	(221 557)
Total income tax expense	-	-
Effective income tax rate	0 %	0 %

Capitalization of deferred income tax assets is subject to strict requirements in respect of the ability to substantiate sufficient taxable profit will be available against which the unused tax losses can be utilized. Based on these requirements, no deferred tax asset has been recognized.



10 Financial Instruments

Categories of financial instruments

<i>Amounts in NOK</i>	<i>Category</i>	<i>2020</i>	<i>2019</i>
<i>Financial liabilities:</i>			
Short-term loan to related party	Measured at amortized cost	(59 305)	59 305
MPS Infrastructure Inc	Measured at amortized cost	1 606 891	(495 705)
Total financial liabilities		1 547 586	(436 400)

The carrying amount of all the current financial liabilities is approximately equal to fair value since these instruments have a short term to maturity, and thus the time value is not material.

Financial risk

The company has had limited operation in 2020 and has been funded by its owner. The Board of Directors is implementing Risk Management procedures for 2021 when it is expected to commence substantial operating activities.

Liquidity risk

Liquidity risk is the risk of being unable to pay financial liabilities as they come due. The company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they come due.



11 Leases

All leases for the company is reflected on the balance sheet as a right-of-use asset and a lease liability. There is only one lease and that is related to an office in Oslo, Norway.

The lease contract has no options to extend or purchase the asset at the end of the lease term. There are no variable payment terms in the agreement.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use Asset	Remaining lease term	Original lease term
Office building	17 month	36 Months

Right-of-use Asset	Carrying amount 31.12.2019	Depreciation	Carrying amount 31.12.2020
Office building	663 590	-274 589	389 001

Lease liabilities	31.12.2020	31.12.2019
Undiscounted lease liabilities and due dates		
< 1 year	300 000	475 000
1-2 years	125 000	300 000
2-3 years	-	125 000
> 3 years	-	-
Total undiscounted liabilities as of year end	425 000	900 000
Discounts	-15 866	-55 423
Total lease liability (balance)	409 134	844 577
Current	286 040	435 443
Non-current	123 094	409 134

IFRS 16 effekter på resultatregnskapet

Depreciation of right-to-use assets	-274 589
Lease payments	300 000
Effect on operating profit	25 411
Interest costs on lease liability	-39 557
Effect on profit before tax	-14 146

12 Events after the balance sheet date

In the period between 31 December 2020 and the date of these financial statements, the board of directors is not aware of any matter or circumstance not otherwise dealt with in this report that has significantly affected, or may significantly affect, the operations of the Company.



To the General Meeting of Monitor Power Systems AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Monitor Power Systems AS, which comprise the Statement of Financial position as at 31 December 2020, the Income statement, Statement of comprehensive income, Statement of changes in equity 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Monitor Power Systems AS



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 9 September 2021
PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Gaardsø, Thomas Whyte	BANKID_MOBILE	2021-09-09 10:56

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato 11.03.2019	Din/Deres dato 06.03.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse M 2510145.5	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5494989	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET HJORT DA
Postboks 471 Sentrum
0105 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Monitor Power Systems AS, org.nr. 915 916 503

Vi viser til deres brev av 6. mars 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Monitor Power Systems AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Monitor Power Systems AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis;

Selskapet er 100 % eid av Cambridge Group Holdings LLC, DOS ID 5442145, som er et amerikansk selskap med forretningsadresse 110 W 40th Street, New York, USA. Det planlegges at Selskapet skal erverve og etablere utenlandske heleide selskap som skal drive konsernets internasjonale virksomhet innen produksjon og salg av elektrisk kraft. Selskapet vil da inngå i et internasjonalt konsern.

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 vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet inngår i et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.