



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 323 924
Organisasjonsform: Aksjeselskap
Foretaksnavn: W. GIERTSEN ENERGY SOLUTIONS AS
Forretningsadresse: Nygårdsviken 1
5165 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Fantoft
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 18.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating income	1	81 243 562	56 406 685
Sum inntekter		81 243 562	56 406 685
Kostnader			
Raw materials and consumables used	15	69 640 927	56 341 819
Employee benefits expense	3, 13	3 978 220	2 326 459
Depreciation	10	359 187	20 183
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10		
Other operating expenses	3, 15	12 773 717	12 527 199
Sum kostnader		86 752 051	71 215 660
Driftsresultat		-5 508 489	-14 808 975
Finansinntekter og finanskostnader			
Annen renteinntekt		-32	13 971
Other financial income	14	1 832 601	4 387 523
Sum finansinntekter		1 832 569	4 401 494
Impairment of fixed assets		1 000 000	
Annen rentekostnad		1 275 398	1 208 109
Other financial expenses	14	2 734 086	6 113 442
Sum finanskostnader		5 009 484	7 321 551
Netto finans		-3 176 915	-2 920 057
Ordinært resultat før skattekostnad		-8 685 404	-17 729 032
Income tax expense	7	-1 668 917	-3 874 967
Ordinært resultat etter skattekostnad		-7 016 487	-13 854 065
Årsresultat	9	-7 016 487	-13 854 065
Årsresultat etter minoritetsinteresser		-7 016 487	-13 854 065
Totalresultat		-7 016 487	-13 854 065



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Covered by share premium			-7 205 311
Covered by other paid-in equity capital		-7 016 487	-6 648 754
Sum overføringer og disponeringer		-7 016 487	-13 854 065



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	10		
Utsatt skattefordel	7	5 984 950	6 458 240
Sum immaterielle eiendeler		5 984 950	6 458 240
Varige driftsmidler			
Machinery and equipment	6, 10, 16	1 835 092	27 046
Other equipment and office equipment	6, 10, 16	199 425	162 446
Sum varige driftsmidler		2 034 517	189 492
Finansielle anleggsmidler			
Investering i datterselskap	4	2 671 477	2 868 600
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	5, 17, 6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	17		
Other long-term receivables	6	187 880	24 454
Sum finansielle anleggsmidler		2 859 357	2 893 054
Sum anleggsmidler		10 878 824	9 540 786
Omløpsmidler			
Varer			
Sum varer	6, 12, 16, 6, 11	955 421	3 806 459
Fordringer			
Accounts receivables	5, 6, 16	87 346 987	24 566 311
Other current assets	6	13 683 509	5 658 887
Konsernfordringer	5, 6	5 896 263	9 611 527
Sum fordringer		106 926 759	39 836 725



Balanse

Beløp i: NOK	Note	2021	2020
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	2	5 663 687	7 251 769
Sum bankinnskudd, kontanter og lignende		5 663 687	7 251 769
Sum omløpsmidler		113 545 867	50 894 953
SUM EIENDELER		124 424 691	60 435 739
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	4 725 000	4 725 000
Overkurs	9		1 515 597
Annen innskutt egenkapital	9		
Sum innskutt egenkapital		4 725 000	6 240 597
Opptjent egenkapital			
Reserve for valuation variances	9		
Other equity	9		
Udekket tap	9		
Sum egenkapital	9	4 725 000	6 240 597
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Other non-current liabilities	6		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions		13 671 494	625 351
Leverandørgjeld	5	21 821 478	4 636 535
Tax payable	7		



Balanse

Beløp i: NOK	Note	2021	2020
Public duties payable		2 423 183	1 433 717
Kortsiktig konserngjeld	5	26 874 417	28 857 810
Other current liabilities	5, 6, 11	54 909 119	18 641 729
Sum kortsiktig gjeld		119 699 691	54 195 142
Sum gjeld		119 699 691	54 195 142
SUM EGENKAPITAL OG GJELD		124 424 691	60 435 739



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 901246

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Fantoft
Dato for fastsettelse av årsregnskapet: 30.06.2022

Revisjon

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

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Brønnøysundregistrene, 27.08.2022



Organisasjonsnr: 914 323 924
W. GIERTSEN ENERGY SOLUTIONS AS

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Sum overføringer og
disponeringer

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-13 854 065



Organisasjonsnr: 914 323 924
W. GIERTSEN ENERGY SOLUTIONS AS

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Other equity	9		
Udekket tap	9		
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Gjeld

Langsiktig gjeld

Utsatt skatt	7		
Annen langsiktig gjeld			
Other non-current liabilities	6		
Sum langsiktig gjeld		0	0

Kortsiktig gjeld

Liabilities to financial institutions		13 671 494	625 351
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Organisasjonsnr: 914 323 924
W. GIERTSEN ENERGY SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
2.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



To the General Meeting of W. Giertsen Energy Solutions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of W. Giertsen Energy Solutions AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements 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 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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 Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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

Bergen, 30 June 2022

PricewaterhouseCoopers AS

Bjørn Gravdal

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Gravdal, Bjørn	BANKID	2022-06-30 11:17

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



Vår dato
21.12.2018

Din dato
30.10.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din referanse
Stian Revheim

Telefon
800 80 000

Org.nr
996250318

Vår referanse
2018/1245313

Postadresse
Postboks 9200 Grønland
0134 Oslo

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 3984
5835 BERGEN

INNLYST

2018/1245313

Skatteetaten
Postboks 9200 Grønland
0134 Oslo

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for W. Giertsen Energy Solutions AS, org.nr. 914 323 924

Vi viser til deres brev av 30. oktober 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for W. Giertsen Energy Solution AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering W. Giertsen Energy Solutions 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 eiet 96 % av W. Giertsen Ventures AS og 4 % eiet av en belgisk privatperson. Disse eierne har ikke behov for norske årsregnskap.

W. Giertsen Energy Solutions AS har hovedkontor på Laksevåg, Norge. Selskapets kunder er i det alt vesentligste internasjonale kunder. Selskapet har opplevd over flere år at kunder krever årsregnskap, årsberetning og revisorberetning oversatt til engelsk i tilbudsprosesser. Selskapet erfarer at kunder aktivt bruker selskapets årsregnskap og årsberetning, samt revisors beretning, i evaluering av selskapet i tilbudsaktiviteter. Selskapet har derfor, i de siste år, oversatt årsregnskap og årsberetning, samt fått oversatt revisorberetning, overlevert usignerte oversettelsesversjoner til kunder i tilbudsprosesser. I dag er det slik at selskapet må oversette regnskapene sine fra norsk til engelsk for å etterkomme kundenes krav.

Selskapet har et heleid datterselskap i Tyskland. Det heleide datterselskapet i Tyskland utfører bl.a. montasje av socelleanlegg, og anleggene selges til internasjonale kunder via W. Giertsen Energy Solutions AS. Virksomheten i Tyskland medfører videre at hensynet til lokalsamfunnet tilsier at regnskap utarbeides på engelsk.

Selskapet har også innført engelsk som corporate språk, og utarbeider intern styringsdokumentasjon med videre på engelsk.



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at eierkretsen er begrenset. Videre er det lagt vekt på at arbeidsspråket i selskapet er engelsk, og at selskapets kunder i det alt vesentlige er internasjonale.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Årsregnskap 2021

W. Giertsen
Energy Solutions
AS

Org.nr.:914 323 924



DIRECTOR'S REPORT
for
W. Giertsen Energy Solutions AS

Business

Building an international industrial company with headoffice in Bergen, Norway. The purpose is development and sales of renewable energy solutions, products, and concepts. As of today the main market is Africa.

Results and continued operations

The company had a turnover in 2021 of 81,2 MNOK (56,4 MNOK in 2020) and received a loss after tax of -7,0 MNOK (- 13,9 MNOK in 2020). The global Covid-19 pandemic has delayed the development and planned progress in building the company.

The annual accounts for 2021 have been prepared based on continued operations.

The company's total booked equity is 4,7 MNOK (6,2 MNOK in 2020).

The company's net cash flow from operating activities is negative with -17,1 MNOK (1,6 MNOK in 2020). The company's net changes in cash flow are positive with 1,3 MNOK (54 512 NOK in 2020).

The Board believes that the annual accounts provide a true and fair view of the company's assets and liabilities, financial position, and results. The company is continuing to build a strong foundation for future scalability and growth. The company is well positioned in a forward – looking industry and is in an investment and strategi phase.

Financial risk

Market risk

The company is exposed to changes in exchange rates, mainly as a result of customer and supplier relationships in foreign currency. Most of the exposure is against Euro and USD.

Credit risk

The risk that the counterparty does not have the financial ability to fulfill its obligations is considered low, based on historical small losses on receivables.



Cash flow risk

The company's liquidity is considered satisfactory. The company is part of the group's corporate account system.

Work environment etc.

The company has four employees, one of whom are women. Absence due to sickness was 16% in 2021.

The company has drawn up guidelines that aim to ensure that there is no discrimination based on gender or ethnic background.

Insurance

Through its affiliation with the group, the company has ongoing liability insurance for board members and managers on behalf of the company's board and CEO.

Environment

The company's business is in the renewable energy sector and is a part of the green shift in the world.

Other conditions

The global Covid-19 pandemic has delayed the development and planned progress in building the company. In this perspective the company is working with strategic measures to build a strong foundation for future scalability and growth. A prolonged pandemic can influence future progress.

Conclusion

In addition to what is stated in the annual accounts and related notes, the Board of Directors does not know anything that has significance for the assessment of the presented annual accounts.

Bergen, June 30th 2022

Wilhelm Giertsen
Chairman / CEO



W. Giertsen Energy Solutions AS
Income statement 01.01. - 31.12.

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Total operating expenses		86 752 051	71 215 660
Operating profit		-5 508 489	-14 808 975
Other interest income		-32	13 971
Other financial income	14	1 832 601	4 387 523
Impairment of fixed assets		-1 000 000	0
Other interest expenses		-1 275 398	-1 208 109
Other financial expenses	14	-2 734 086	-6 113 442
Total financial income and expenses		-3 176 915	-2 920 057
Ordinary result before taxes		-8 685 404	-17 729 032
Income tax expense	7	-1 668 917	-3 874 967
Net profit after tax		-7 016 487	-13 854 065
Allocation of result of the year			
Covered by share premium		0	-7 205 311
Covered by other paid-in equity capital		-7 016 487	-6 648 754
Sum allocation result of the year		-7 016 487	-13 854 065



W. Giertsen Energy Solutions AS
Balance sheet pr 31.12.

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax assets	7	5 984 950	6 458 240
Total intangible assets		5 984 950	6 458 240
Property, plant and equipment			
Machinery and equipment	6, 10, 16	1 835 092	27 046
Other equipment and office equipment	6, 10, 16	199 425	162 446
Total property, plant and equipment		2 034 517	189 492
Non-current financial assets			
Investments in subsidiaries	4	2 671 477	2 868 600
Other long-term receivables	6	187 880	24 454
Total non-current financial assets		2 859 357	2 893 054
Total non-current assets		10 878 824	9 540 786
Current assets			
Inventory	6, 12, 16	955 421	3 806 459
Debtors			
Accounts receivables	5, 6, 16	87 346 987	24 566 311
Current receivables intergroup companies	5, 6	5 896 263	9 611 527
Other current assets	6	13 683 509	5 658 887
Total debtors		106 926 759	39 836 725
Cash and cash equivalents	2	5 663 687	7 251 769
Total current assets		113 545 867	50 894 953
Total assets		124 424 691	60 435 739



W. Giertsen Energy Solutions AS
Balance sheet pr 31.12.

Equity and liabilities	Note	2021	2020
Equity			
Paid-in equity			
Share capital	8, 9	4 725 000	4 725 000
Share premium	9	0	1 515 597
Total paid-in equity		4 725 000	6 240 597
Retained earnings			
Total equity	9	4 725 000	6 240 597
Liabilities			
Current liabilities			
Liabilities to financial institutions		13 671 494	625 351
Trade payables	5	21 821 478	4 636 535
Current debt to intergroup companies	5	26 874 417	28 857 810
Public duties payable		2 423 183	1 433 717
Other current liabilities	5, 6, 11	54 909 119	18 641 729
Total current liabilities		119 699 691	54 195 142
Total liabilities		119 699 691	54 195 142
Total equity and liabilities		124 424 691	60 435 739

Bergen, 30.06.2022

The board of W. Giertsen Energy Solutions AS

Wilhelm Jens Giertsen
chairman of the board/CEO

**W. Giertsen Energy Solutions AS****Cash flow statement 2021**

Cash flows	2021	2020
Cash flow from operating activities		
Result before taxes	-8 685 404	-17 729 032
Tax paid in the period	-	-
Depreciation of tangible- and intangible assets	359 187	20 183
Impairment of investments in subsidiaries	1 000 000	-
Change in trade receivables	-62 780 676	-4 758 265
Change in trade payables	17 184 943	-6 543 210
Change in inventory and construction contracts	2 851 038	8 058 410
Change in intragroup balances	5 339 719	12 983 256
Change in other working capital	27 680 422	9 532 320
Net cash from operating activities	-17 050 771	1 563 662
Cash flow from investing activities		
Purchase of tangible assets	-2 204 212	-209 675
Purchase Investment in subsidiaries	-802 877	-2 642 825
Purchase of other investments	-163 426	-
Net cash from investing activities	-3 170 515	-2 852 500
Cash flow from financing activities		
Proceeds from short term loans	13 046 143	-6 002 692
Received group contribution	8 524 043	7 346 042
Net cash from financing activities	21 570 186	1 343 350
Net changes in cash and cash equivalents	1 348 900	54 512
Cash and cash equivalents including group cash pool, 1.1.	-11 680 280	-11 734 791
Cash and cash equivalents including group cash pool, 31.12.	-10 331 380	-11 680 280
<u>Cash and cash equivalents consists of:</u>		
Cash and cash deposits incl. tax deduction (classified as cash and cash equiv.)	5 663 687	7 251 769
Group cash pool (classified as intragroup current receivables/debt)	-15 995 067	-18 932 049
Total cash and cash equivalents	-10 331 380	-11 680 280



Notes to the financial statements for 2021

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax

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

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net



Notes to the financial statements for 2021

sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

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

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

Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Pension liabilities - Defined-contribution scheme

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Guarantees

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Notes to the financial statements for 2021

Note 1 Sales income

W. Giertsen Energy Solutions sells products and services within solar cell systems and solar cell lamps. The company deliver its products and services all over the world, the major part of the turnover coming from Africa.

Note 2 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 136 148.

	<u>2021</u>	<u>2020</u>
Restricted bank deposits	136 148	126 925
Other bank deposits	5 527 539	7 124 844
Total	5 663 687	7 251 769

The Company participates in its parent company's cash pool arrangement with an external credit institution. The Company's share of the cash pool arrangement are classified as current receivable to intragroup companies when the Company has positive deposits in the cash pool-arrangement, and vice versa classified as short term liabilities toward intragroup companies whenever the Company's is in a net owing position in the cash pool arrangement. See note 5.

Note 3 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	<u>2021</u>	<u>2020</u>
Salaries	3 668 811	1 566 346
Employment tax	549 350	209 956
Pension costs	4 350	657 767
Other benefits	-244 291	-107 610
Total	3 978 220	2 326 459

In 2021 the company employed 3 man-years.

In 2020 the company employed 2 man-years.

Pension liabilities

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

Managing director is hired in from W. Giertsen AS / Plimsoll AS, related companies. W. Giertsen AS is a group company in the consolidated financial statements for Managua Group. Remuneration to W. Giertsen AS / Plimsoll AS related to hire of the managing director in 2021 was NOK 724 500.

No fees have been paid to the company's Board of Directors, nor has any loan/guarantee been granted to managing director, chairman of the Board of Directors or other related parties.



Notes to the financial statements for 2021

Auditor

Audit fees expensed	2021	2020
Fee for audit services	145 000	120 000
Other assurance services	8 000	37 500
Tax advisory services (including ass.with tax return)	10 000	15 700
Other services (including ass.with financial statement)	40 346	15 320
Sum	203 346	188 520

Note 4 Subsidiaries

Subsidiary	Municipality	Ownership interest	Book value	Share of equity capital	Share of result
W. Giertsen Energy Solutions GmbH	Germany	100 %	1 868 600	-2 997 779	-3 415 901
W. Giertsen Energy Solutions Africa Ltd	Kenya	83%	802 877	-2 416 995	-3 378 261
Total			2 671 477		

W. Giertsen Energy Solutions GmbH is a 100 % owned subsidiary of W. Giertsen Energy Solutions AS. The company was established 08.12.2016. The company is domiciled in Germany.

W. Giertsen Energy Solutions Africa Ltd is a 83 % owned subsidiary of W. Giertsen Energy Solutions AS. The company was established 01.02.2021. The company is domiciled in Kenya.

W. Giertsen Energy Solutions AS does not prepare consolidated financial statements, cf. The Accounting Act § 3-7.

W. Giertsen Energy Solutions GmbH has functional currency and presentation currency EUR. Equity and result referred to above, are translated using the closing rate per 31.12.2021 and average rate for 2021 according to Norges Bank.

W. Giertsen Energy Solutions Africa Ltd has functional currency and presentation currency KES. Equity and result referred to above, are translated using the closing rate per 31.12.2021 and average rate for 2021 according to available currency rates.

Note 5 Inter-company items between companies in the same group etc.

	Customer receivables		Other receivables	
	2021	2020	2021	2020
Companies in the same group	13 939 162	291 415	5 896 263	9 611 527
Total	13 939 162	291 415	5 896 263	9 611 527

	Debt to suppliers		Other current liabilities	
	2021	2020	2021	2020
Companies in the same group	2 053 461	168 226	10 879 350	9 925 761
Group cash pool	0	0	15 995 067	18 932 049
Total	2 053 461	168 226	26 874 417	28 857 810



Notes to the financial statements for 2021

Note 6 Receivables and liabilities

	2021	2020
Receivables with a maturity later than one year		
Other long-term receivables	187 880	24 454
Total	187 880	24 454

Group balances, other than group contributions, are considered to be related to operations and settled upon request. The company has not booked any non-current liabilities in 2021 or 2020.

W. Giertsen Energy Solutions AS participates in the group cash pool of parent company W. Giertsen Ventures AS.

	2021	2020
Trade receivables and work in progress		
Trade receivables at nominal value	90 699 601	27 384 279
Provision for loss on trade receivables	-4 817 968	-2 817 968
Invoices in advance, not paid pr 31.12.	-1 911 032	-1 749 886
Earned, not invoiced	1 465 354	0
Total	85 435 955	22 816 425

	2021	2020
Carrying value of mortgaged assets		
Property, plant and equipment	2 034 517	189 492
Inventory	955 421	3 806 459
Trade receivables and work in progress	85 435 955	22 816 425
Total	88 425 893	26 812 376

Mortgaged assets are part of securities of the group cash pool.

	2021	2020
Guarantees provided by credit institution		
Tender guarantee	2 885 957	466 264
Total	2 885 957	466 264

The parent company W. Giertsen Ventures AS has provided security for the guarantees as of 31st of December 2021.



Notes to the financial statements for 2021

Note 7 Tax

This year's tax expense	2021	2020	
Entered tax on ordinary profit/loss:			
Payable tax	0	0	
Changes in deferred tax assets	-1 668 917	-3 874 967	
Tax expense on ordinary profit/loss	-1 668 917	-3 874 967	
Taxable income:			
Ordinary profit/loss before tax	-8 685 404	-17 729 032	
Permanent differences	1 099 417	115 547	
Changes temporary differences	3 376 041	-662 218	
Received Group contribution	9 737 306	8 524 043	
Allocation of loss to be brought forward	-5 527 360	0	
Taxable income	0	-9 751 660	
Payable tax in the balance:			
Payable tax on this year's result	-2 142 207	-1 875 289	
Payable tax on received Group contribution	2 142 207	1 875 289	
Total payable tax in the balance	0	0	
Calculation of effective tax rate			
Profit before tax	-8 685 404	-17 729 032	
Calculated tax on profit before tax	-1 910 789	-3 900 387	
Tax effect of permanent differences	241 872	25 420	
Total	-1 668 917	-3 874 967	
Effective tax rate	19,2 %	21,9 %	
The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:			
	2021	2020	Difference
Tangible fixed assets	-172 204	-1 127 421	-955 217
Production contracts	2 951 454	4 359 441	1 407 987
Stock	-122 253	-950 000	-827 747
Accounts receivable	-4 817 968	-2 817 968	2 000 000
Allocations and more	-1 965 388	-215 388	1 750 000
Pension premium / liabilities	0	1 019	1 019
Total	-4 126 359	-750 317	3 376 041
Accumulated loss to be brought forward	-23 077 957	-28 605 318	-5 527 360
Basis for calculation of deferred tax	-27 204 316	-29 355 635	-2 151 319
Deferred tax assets (22 %)	-5 984 950	-6 458 240	-473 290



Notes to the financial statements for 2021

Note 8 Total shares, shareholders etc

	Number	Par value	Capitalised
Share capital			
Ordinary shares	1 125	4 200	4 725 000
All shares carry the same rights in the company			
		Shares	Interest
Shareholders:			
W. Giertsen Ventures AS		1 041	92,53%
Souleymane Niang		84	7,47%
Total		1 125	100%

The ultimate parent company, Managua AS, prepares the consolidated financial statements where W. Giertsen Energy Solutions AS is incorporated. The consolidated financial statements are available in the premises of the parent company in Nygårdsviken 1, 5165 Laksevåg.

Note 9 Equity capital

	Share capital	Share premium	Total equity capital
As at 31.12.2020	4 725 000	1 515 597	6 240 597
Result for the year		-7 016 487	-7 016 487
Group contributions received	0	7 595 099	7 595 099
Group contributions given	0	-2 094 214	-2 094 214
As at 31.12.2021	4 725 000	0	4 725 000

Note 10 Fixed assets

	Other equipment and office equipment	Machinery and equipment	Total plant and equipment
Acquisition cost 01.01.2021	181 856	27 819	209 675
Addition of plant and equipment purchased	97 800	2 106 412	2 204 212
Acquisition cost 31.12.2021	279 656	2 134 231	2 413 887
Accumulated depreciation 31.12.2021	80 231	299 139	379 370
Book value as at 31.12.2021	199 425	1 835 092	2 034 517
The year's depreciation	60 821	298 366	359 187
Depreciation rates	20-25%	0-33%	
Depreciation plan	Linear	Linear	



Notes to the financial statements for 2021

Note 11 Construction contracts

Carrying values regarding projects	2021	2020
Earned, not invoiced manufacturing (projects in progress)	1 465 354	3 840 208
Production invoiced, not performed (included in other current liabilities)	-1 911 032	3 836 353
Profit and loss items regarding projects	2021	2020
Margins on projects in progress recognised in profit and loss	5 722 602	4 359 441

Note 12 Inventory

	2021	2020
Good in manufacture	457 767	457 767
Finished goods	619 907	4 298 692
Obsolescence	122 253	950 000
Total net inventory	955 421	3 806 459

Note 13 Defined-contribution pensions

W. Giertsen Energy Solutions AS has a defined-contribution plan in accordance with local laws.

Contributions expensed amounted to NOK 169 081 and NOK 26 268 in respectively 2021 and 2020.

For the defined contribution plan the company's liability to the employee is to pay fixed contributions to the individual's pension savings. The company has no legal or constructive obligations towards the employee once the contributions have been paid and no pension liability has been recognised in the balance sheet per 31.12. Any deposits on premium fund connected to the defined contribution plan will be recognised in the balance sheet under the item pension funds.

Note 14 Currency items

In 2021 foreign exchange gains of NOK 1 832 601 (NOK 4 387 523) and foreign exchange losses of NOK 2 207 842 (NOK 5 932 886) have been recognised in the income statement. The foreign exchange currency effects have been classified as other financial income and other financial expenses, respectively.



Notes to the financial statements for 2021

Note 15 Related-party transactions

Renumeration to executives is disclosed in note 3, and intercompany balances are disclosed in note 5. W. Giertsen Energy Solutions is charged with costs and fees from related companies. Total cost from intercompany goods and services in 2021 was NOK 9 911 439 (NOK 9 980 621).

Note 16 Charges and guarantees

Guarantees on behalf of	Nominal
W. Giertsen Ventures AS	10 000 000
Total	10 000 000

W. Giertsen Energy Solutions AS has provided a guarantee for the cash pool agreement, where the parent company W. Giertsen Ventures AS is the formal account holder.

Book value of assets pledged as security	Nominal
Factoring	50 000 000
Operating equipment	10 000 000
Inventory	30 000 000
Sum	90 000 000

W. Giertsen Energy Solutions AS has pledged security for any balances with its bank.

Note 17 Other conditions

As a result of major global outbreak of the Covid-19 pandemic during 2020 and 2021, both the Norwegian and international economy are characterized by considerable market turmoil and uncertainty. In the event of a prolonged economic decline, the company may be affected by the loss or reduction of income. To moderate Covid-19 consequences company is parallel opening new streams of revenue.