



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Peter Legat
Dato for fastsettelse av årsregnskapet:	28.06.2023

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, 12.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		1 835 550	1 847 536
Other operating income		0	314 330
Sum inntekter		1 835 550	2 161 866
Kostnader			
Raw materials and consumables used		1 241 411	1 627 762
Staff costs	1, 2	84 096	118 881
Other operating expenses		339 222	351 794
Sum kostnader		1 664 729	2 098 437
Driftsresultat		170 821	63 429
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		164 708	0
Other financial income		54 083	233 080
Sum finansinntekter		218 791	233 080
Annen rentekostnad		38 518	29 187
Other financial expense		103 083	63 928
Sum finanskostnader		141 601	93 115
Netto finans		77 190	139 965
Ordinært resultat før skattekostnad		248 011	203 394
Ordinært resultat etter skattekostnad		248 011	203 394
Årsresultat		248 011	203 394



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3, 4	4 707 938	4 472 294
Sum finansielle anleggsmidler	5	4 707 938	4 472 294
Sum anleggsmidler		4 707 938	4 472 294
Omløpsmidler			
Varer			
Stocks		137 546	0
Sum varer		137 546	0
Fordringer			
Trade debtors		1 320 397	814 779
Other debtors		4 460	4 732
Sum fordringer		1 324 857	819 511
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc		68 246	165 369
Sum bankinnskudd, kontanter og lignende		68 246	165 369
Sum omløpsmidler		1 530 649	984 880
SUM EIENDELER		6 238 587	5 457 174
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (379 750 shares of kr 1,00)		379 750	348 174
Overkurs		4 966 562	4 432 826
Sum innskutt egenkapital		5 346 312	4 781 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Udekket tap		1 214 561	1 462 572
Sum opptjent egenkapital		-1 214 561	-1 462 572
Sum egenkapital		4 131 751	3 318 428
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	729 134	900 000
Sum annen langsiktig gjeld		729 134	900 000
Sum langsiktig gjeld		729 134	900 000
Kortsiktig gjeld			
Liabilities to financial institutions		113 857	57 572
Leverandørgjeld		1 140 552	856 539
Public duties payable		4 447	3 140
Other short-term liabilities		118 845	321 495
Sum kortsiktig gjeld		1 377 701	1 238 746
Sum gjeld		2 106 835	2 138 746
SUM EGENKAPITAL OG GJELD		6 238 586	5 457 174



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 569248

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Legat
Dato for fastsettelse av årsregnskapet: 28.06.2023

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 2022: Årsregnskap 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, 11.07.2023

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



Organisasjonsnr: 913 001 958
SOLAR VILLAGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		1 835 550	1 847 536
Other operating income		0	314 330
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Kostnader			
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Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		164 708	0
Other financial income		54 083	233 080
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Ordinært resultat etter skattekostnad		248 011	203 394
Årsresultat		248 011	203 394



Organisasjonsnr: 913 001 958
SOLAR VILLAGE AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 3, 4	4 707 938	4 472 294
Sum finansielle anleggsmidler	4 707 938	4 472 294
Sum anleggsmidler	4 707 938	4 472 294

Omløpsmidler

Varer

Stocks	137 546	0
Sum varer	137 546	0

Fordringer

Trade debtors	1 320 397	814 779
Other debtors	4 460	4 732
Sum fordringer	1 324 857	819 511

Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc	68 246	165 369
Sum bankinnskudd, kontanter og lignende	68 246	165 369

Sum omløpsmidler	1 530 649	984 880
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SUM EIENDELER	6 238 587	5 457 174
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (379 750 shares of kr 1,00)	379 750	348 174
Overkurs	4 966 562	4 432 826
Sum innskutt egenkapital	5 346 312	4 781 000

Opptjent egenkapital

Udekket tap	1 214 561	1 462 572
Sum opptjent egenkapital	-1 214 561	-1 462 572

Sum egenkapital	4 131 751	3 318 428
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Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	6 729 134	900 000
Sum annen langsiktig gjeld	729 134	900 000
Sum langsiktig gjeld	729 134	900 000
Kortsiktig gjeld		
Liabilities to financial		
institutions	113 857	57 572
Leverandørgjeld	1 140 552	856 539
Public duties payable	4 447	3 140
Other short-term		
liabilities	118 845	321 495
Sum kortsiktig gjeld	1 377 701	1 238 746
Sum gjeld	2 106 835	2 138 746
SUM EGENKAPITAL OG GJELD	6 238 586	5 457 174



Organisasjonsnr: 913 001 958
SOLAR VILLAGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Accounting principles The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles for small enterprises (NS4102). Revenues Revenue recognition from the sale of goods takes place at the time of delivery. Services are recognized as revenue as they are delivered. Classification and assessment of balance sheet items Current assets and current liabilities include items related to the product cycle. For items other than accounts receivable, items that fall due for payment within one year after the transaction date are included. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt that falls due later than one year after the transaction date. Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Property, plant and equipment are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt, apart from other provisions, is capitalized at the nominal amount at the time of establishment. Receivables Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables. In addition, an unspecified provision is made for other trade receivables to cover estimated losses. Inventories Inventories of purchased goods are valued at the lower of acquisition cost according to the FIFO principle and fair value. Self-manufactured finished goods and goods under manufacture are valued at variable manufacturing cost. Write-downs are made for foreseeable obsolescence. Fixed assets Property, plant and equipment are capitalized and depreciated over the life of the fixed assets if they have an estimated useful life of more than 3 years and have a cost price exceeding NOK 15,000. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. Tax The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset and the tax effect has been calculated on a net basis.

Note

1

Antall årsverk i regnskapsåret
0.30

Note

2

Spesifisering av resultatregnskapet



Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	72732.00	80612.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	10279.00	11390.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1085.00	26879.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	84096.00	118881.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Note

4

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
Loan to Solar	4472294.00			4707938.00
Village Solutions				
Zambia Ltd				

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	4707938.00	4472294.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

6

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balansført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

No part of the company's debt falls due for payment later than five years after the end of the financial year. Debt is not secured by a mortgage or similar security in the company's assets.

Note

7

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

The company has not provided loans or collateral to members of governing bodies.



Annual Accounts 2022

SOLAR VILLAGE AS
1783 HALDEN

Contents

Income statement
Balance
Notes

Utarbeidet av:
Regnskapene AS
Tromøyveien 26A
4841 ARENDAL
Org.nr. 913104617

Utarbeidet med:
Total Årsoppgjør

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Income statement 2022
SOLAR VILLAGE AS

	Note	2022	2021
Revenue		1 835 550	1 847 536
Other operating income		0	314 330
Total operating income		1 835 550	2 161 866
Raw materials and consumables used		-1 241 411	-1 627 762
Staff costs	1, 2	-84 096	-118 881
Other operating expenses		-339 222	-351 794
Sum operating expenses		-1 664 729	-2 098 438
Result of operations		170 821	63 428
Other interest income		164 708	0
Other financial income		54 084	233 080
Total financial income		218 791	233 080
Other interest charge		-38 518	-29 187
Other financial expense		-103 083	-63 927
Total financial expenses		-141 601	-93 115
Net financial items		77 190	139 965
Result before tax		248 011	203 393
Results of the year		248 011	203 393
Transfers			
Uncovered losses		248 011	203 393
Total transfers and allocations		248 011	203 393

Numbers presented in NOK.

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Balance sheet, 31. December 2022
SOLAR VILLAGE AS

	Note	2022	2021
ASSETS			
Fixed assets			
Financial fixed assets			
Loans to associates and joint ventures	3, 4	4 707 938	4 472 294
Total financial fixed assets	5	4 707 938	4 472 294
Total fixed assets		4 707 938	4 472 294
Current assets			
Stocks		137 546	0
Total stocks		137 546	0
Receivables			
Trade debtors		1 320 397	814 779
Other debtors		4 460	4 732
Total receivables		1 324 857	819 511
Bank deposits, cash in hand, etc		68 246	165 369
Total bank deposits, cash in hand, etc		68 246	165 369
Total current assets		1 530 649	984 880
Total assets		6 238 587	5 457 174

Numbers presented in NOK.

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Balance sheet 31. December 2022
SOLAR VILLAGE AS

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (379 750 shares of kr 1,00)		379 750	348 174
Share premium reserve		4 966 562	4 432 826
Total paid-in capital		5 346 312	4 781 000
Retained earnings			
Losses from previous years		-1 214 561	-1 462 572
Total retained earnings		-1 214 561	-1 462 572
Total equity		4 131 751	3 318 428
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions	6	729 134	900 000
Total other long-term liabilities		729 134	900 000
Total long-term liabilities		729 134	900 000
Current liabilities			
Liabilities to financial institutions		113 857	57 572
Trade creditors		1 140 552	856 539
Public duties payable		4 447	3 140
Other short-term liabilities		118 845	321 495
Total current liabilities		1 377 702	1 238 746
Total liabilities		2 106 835	2 138 746
Total equity and liabilities		6 238 587	5 457 174

Halden, 27. juni 2023

Tor Øivind Frydenberg
Board chair

Eric Todd Crowther
Board member

Michela Beltracchi
Board member

Peter Ernst Legat
CEO

Numbers presented in NOK.



Notes for Annual Accounts 2022 SOLAR VILLAGE AS

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles for small enterprises (NS4102).

Revenues

Revenue recognition from the sale of goods takes place at the time of delivery. Services are recognized as revenue as they are delivered.

Classification and assessment of balance sheet items

Current assets and current liabilities include items related to the product cycle. For items other than accounts receivable, items that fall due for payment within one year after the transaction date are included. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt that falls due later than one year after the transaction date.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Property, plant and equipment are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt, apart from other provisions, is capitalized at the nominal amount at the time of establishment.

Receivables

Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables. In addition, an unspecified provision is made for other trade receivables to cover estimated losses.

Inventories

Inventories of purchased goods are valued at the lower of acquisition cost according to the FIFO principle and fair value. Self-manufactured finished goods and goods under manufacture are valued at variable manufacturing cost. Write-downs are made for foreseeable obsolescence.

Fixed assets

Property, plant and equipment are capitalized and depreciated over the life of the fixed assets if they have an estimated useful life of more than 3 years and have a cost price exceeding NOK 15,000. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset.

Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset and the tax effect has been calculated on a net basis.

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Note 1 - Employees

The company had 0.3 full-time equivalents employed during the financial year.

Note 2 - Payroll expenses etc

	2022	2021
Salaries	72 732	80 612
Employers' national insurance contributions	10 279	11 390
Other remuneration	1 085	26 879
Sum	84 096	118 881

Note 3 - Receivables

Receivables that fall due later than one year after the end of the financial year 4 707 938

Note 4 - Group, associated company, etc

	2022	2021
Other long-term liabilities		
Loan to Solar Village Solutions Zambia Ltd	4 707 938	4 472 294

Note 5 - Investment in another company in the same group

Company name	Location	Ownership	Equity 31/12/22	Profit/loss 2021
Solar Village Solutions Zambia Ltd	Zambia	100%	(4 275 670)	(974 241)

Note 6 - Liabilities

No part of the company's debt falls due for payment later than five years after the end of the financial year. Debt is not secured by a mortgage or similar security in the company's assets.

Note 7 - Loans and guarantees to board, management and shareholders

The company has not provided loans or collateral to members of governing bodies.

Note 8 - Going concern

The Directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis.

In 2022, Solar Village AS (SV AS) made a small profit of NOK 248,011. Its subsidiary Solar Village Solutions Zambia Ltd (SVSZ) made a loss of NOK 1,003,671 (ZMW 1,789,867) of which NOK 547,564 (ZMW 976,481) were once-off currency losses stemming from depreciation of the Zambian Kwacha.

The main cause of low profitability in 2022 has been a lack of access to financing to finance the company's PayAs-You-Go business model in its Zambia operations. However, on 24th May 2023, Solar Village Zambia, signed a grant agreement worth € 2,000,000 with the Nordic Environment Finance Corporation (Nefco) for a 4-year project which will

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reach 50,000 smallholder farmers in Zambia with Solar Village's Solar Battery Stick solution. € 500,000 will be disbursed upfront. This will provide Solar Village with the necessary capital to finance its growth and develop good profitability. The approved 4-year project is expected to generate a net income of NOK 20,000,000 (EUR 1,700,000) for Solar Village Zambia, and a gross margin of NOK 14,900,000 (USD 1,350,000) for Solar Village AS.

The Directors are not aware of any new material changes that may adversely impact the company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

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To RSM Norge AS
for the attention of engagement partner Eystein Olav Hjelme

Management Representation letter

This representation letter is provided in connection with your audit of the financial statements of Solar Village AS for the year ending 31 December 2022 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, in all material aspects, in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

We hereby confirm, to the best of our knowledge and belief, that:

Responsibility

We have fulfilled our responsibility to prepare the financial statements and find that the financial statements present a true and fair view in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

We have fulfilled our responsibilities to ensure that the company's financial statements and the management of the company's financial affairs are subject to satisfactory control, including such internal control that we find necessary to enable the preparation of financial statements that do not contain material misstatement, whether due to fraud or error.

We acknowledge our responsibility for implementing and operating accounting systems and routines, including routines for recording, specification, documentation and filing of accounting information, in accordance with the Norwegian Bookkeeping Act.

Financial statements

Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable

All transactions have been recorded in the accounting records and are reflected in the financial statements

The financial statements have been prepared under the assumption that the company is a going concern. As a basis for the assumption we have considered the ability of the company to continue as a going concern for a period of at least 12 months after the balance sheet date. Furthermore we are not aware of events or circumstances with related business risks at a later date that may cast significant doubt about the ability of the company to continue as a going concern.

All events subsequent to the date of the financial statements and circumstances that require adjustment or disclosure, have been adjusted or disclosed. As a basis for this statement we have considered subsequent events after the balance sheet date until the date of this representation letter.

We have appropriately accounted for and disclosed related party relationships and transactions in accordance with the requirements in the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The entity has satisfactory title to all assets, and there are no liens or encumbrances on the entity's assets, with the exception of those disclosed in the notes to the financial statements.

We have properly recorded or disclosed all liabilities, including litigations, both actual and contingent, and there are no guarantees pledged to third parties, nor assets pledged as security.

No formal or informal commitments or provisions of security related to our cash, bank or securities holdings exist.

As required by the Norwegian Accounting Act, the financial statements and related notes give adequate information about all agreements with the general manager, chairman of the board, other board



members and members of management regarding remuneration, options or warrant shares, pension and severance pay, as well as all loans and/or security made available to board members, share holders and employees.

Tax returns

We have fulfilled our responsibility to check that the information stated in the tax returns and tax forms, is correct and complete.

Information reported

We have provided the auditor with:

- access to all information of which we have knowledge and which is relevant for preparing the financial statements, such as accounting records, documentation, and other matters
- all notes from meetings in the general assembly and board of directors
- additional information requested by the auditor for the purposes of the auditing, and
- Unrestricted access to persons within the company from whom the auditor considered it necessary to obtain audit evidence.

We have disclosed to the auditor the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud

We have disclosed to the auditor all information in relation to fraud or suspected fraud that we are aware of and that affects the company and involves:

- management
- employees who have significant roles in internal control, or
- others where the fraud could have a material effect on the financial statements.

We have disclosed to the auditor all information in relation to allegations of fraud, or suspected fraud, affecting the company's financial statements communicated by employees, former employees, analysts, regulatory authorities or others

We have disclosed to the auditor the identity of the company's related parties and all the related party relationships and transactions that we are aware of.

We have disclosed to the auditor all information regarding all known instances of non-compliance or suspicion of non-compliance with laws and regulations that may have affected the preparation of the financial statements.

We have no plans or intentions that may result in a material change in the value or classification of assets and liabilities in the balance sheet.

Halden 28.06.2022

Chief Executive Officer



To the General Meeting of Solar Village AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

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F +47 23 1142 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Solar Village AS (the Company) showing a profit of NOK 248 011. The financial statements comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the 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 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.

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 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>

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AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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Pennneo Dokumentnøkkel: VPMZP-PDEOJ-L03AQZ-00BUS-8EQ3V-0A1J7



Independent Auditor's Report 2022 for Solar Village AS



Oslo, 28 June 2023
RSM Norge AS

Eystein Olav Hjelme
State Authorised Public Accountant
(This document is signed electronically)

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Eystein Olav Hjelme

Statsautorisert revisor

På vegne av: RSM Norge AS

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Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 13.03.2015	Vår dato 20.03.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse Peter Legat	Vår referanse 2015/242602

SOLAR VILLAGE AS
Håkon Melbergs vei 16
1783 HALDEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Solar Village AS, org.nr. 913 001 958

Vi viser til deres brev av 13. mars 2015, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Solar Village AS.

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

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

Bakgrunn

Solar Village AS utvikler solenergiløsninger for det afrikanske markedet. Alle selskapets kunder er utenfor Norge. Også nesten alle samarbeidspartnere er utenfor Norge. Det vil derfor være svært nyttig hvis årsregnskapet og årsberetningen blir utarbeidet på engelsk.

Per i dag er 2 av 6 eiere av utenlandsk opprinnelse. Det forventes også at utenlandske profesjonelle/institusjonelle investorer vil investere i selskapet i nærmere fremtid. For disse vil det være en stor fordel at årsregnskapet og årsberetningen vil være på engelsk.

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

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Sentralbord
800 80 000
Telefaks
22 17 08 60



foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at det er en begrenset cirkel, og at det forventes flere investorer fra utlandet. Videre er det vektlagt at alle vesentlige brukere enten er utenlandske eller må forutsettes å beherske engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

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