



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 763 399
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWEGIAN MICROFINANCE
INITIATIVE AS
Forretningsadresse: c/o Nordic Microfinance Initiative
Rosenkrantz' gate 22
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Sandsbraaten
Dato for fastsettelse av årsregnskapet: 09.05.2022

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, 13.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	3 779 000	4 001 000
Sum inntekter		3 779 000	4 001 000
Kostnader			
Lønnskostnad	5	786 000	982 000
Annen driftskostnad		499 000	864 000
Sum kostnader		1 285 000	1 846 000
Driftsresultat		2 494 000	2 155 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	3	1 007 000	0
Annen renteinntekt		24 000	186 000
Sum finansinntekter		1 031 000	186 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	3	0	1 957 000
Annen finanskostnad			4 000
Sum finanskostnader		0	1 961 000
Netto finans		1 031 000	-1 775 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	8	654 000	440 000
Ordinært resultat etter skattekostnad		2 871 000	-60 000
Årsresultat		2 871 000	-60 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 871 000	-60 000
Sum overføringer og disponeringer		2 871 000	-60 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	3	44 999 000	43 992 000
Sum finansielle anleggsmidler		44 999 000	43 992 000
Sum anleggsmidler		44 999 000	43 992 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		6 000	24 000
Sum fordringer		6 000	24 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	64 769 000	62 856 000
Sum bankinnskudd, kontanter og lignende		64 769 000	62 856 000
Sum omløpsmidler		64 775 000	62 880 000
SUM EIENDELER		109 774 000	106 872 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	64 945 000	64 945 000
Sum innskutt egenkapital		64 945 000	64 945 000
Opptjent egenkapital			
Annen egenkapital		43 836 000	40 965 000
Sum opptjent egenkapital		43 836 000	40 965 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		108 781 000	105 910 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	8	652 000	443 000
Annen kortsiktig gjeld		341 000	519 000
Sum kortsiktig gjeld		993 000	962 000
Sum gjeld		993 000	962 000
SUM EGENKAPITAL OG GJELD		109 774 000	106 872 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 419011

Enheten

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INITIATIVE AS
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0160 OSLO

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årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

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Dato for fastsettelse av årsregnskapet: 09.05.2022

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Brønnøysundregistrene, 14.06.2022



Organisasjonsnr: 917 763 399
NORWEGIAN MICROFINANCE
INITIATIVE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	3 779 000	4 001 000
Sum inntekter		3 779 000	4 001 000
Kostnader			
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Sum finansinntekter		1 031 000	186 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	3	0	1 957 000
Annen finanskostnad		0	4 000
Sum finanskostnader		0	1 961 000
Netto finans		1 031 000	-1 775 000
Ordinært resultat før skattekostnad			
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Organisasjonsnr: 917 763 399
NORWEGIAN MICROFINANCE
INITIATIVE AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i aksjer og
andeler 3 44 999 000 43 992 000

Sum finansielle
anleggsmidler 44 999 000 43 992 000

Sum anleggsmidler 44 999 000 43 992 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 6 000 24 000

Sum fordringer 6 000 24 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 9 64 769 000 62 856 000

Sum bankinnskudd,
kontanter og lignende 64 769 000 62 856 000

Sum omløpsmidler 64 775 000 62 880 000

SUM EIENDELER 109 774 000 106 872 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 10 64 945 000 64 945 000

Sum innskutt egenkapital 64 945 000 64 945 000

Opptjent egenkapital

Annen egenkapital 43 836 000 40 965 000

Sum opptjent egenkapital 43 836 000 40 965 000

Sum egenkapital 108 781 000 105 910 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld



Betalbar skatt	8	652 000	443 000
Annen kortsiktig gjeld		341 000	519 000
Sum kortsiktig gjeld		993 000	962 000
Sum gjeld		993 000	962 000
SUM EGENKAPITAL OG GJELD		109 774 000	106 872 000



Organisasjonsnr: 917 763 399
NORWEGIAN MICROFINANCE
INITIATIVE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

General information Norwegian Microfinance Initiative AS is a Norwegian registered limited company (the company) with a head office in Oslo. The primary objectives of the company are to be the general partner for the NMI Global Fund KS and NMI Frontier Fund KS as well as performing investment activities as portfolio manager for the funds. The Company was incepted from a demerger of NMI AS as of 1 June 2016 with relevant investment activities as well as general partner holdings in the Global and Frontier Funds. Basis of preparation The annual financial statements of Norwegian Microfinance Initiative AS have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) and approved by the EU as at 31 December 2020 and are mandatory for financial years starting on or after 1 January 2021. The financial statements are based on the principles of historical cost accounting, with the exception of financial instruments at fair value through profit or loss, which are measured at fair value.

Note
5

Antall årsverk i regnskapsåret
1.00

Note
5

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	713000.00	900000.00
Folketrygdavgift	Årets	Fjorårets
	73000.00	82000.00
Pensjonskostnader	Årets	Fjorårets
	0.00	0.00
Andre ytelser	Årets	Fjorårets
	0.00	0.00

Note



Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



NORWEGIAN
MICROFINANCE
INITIATIVE

Annual Financial Statements

Norwegian Microfinance Initiative AS

2021





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DIRECTORS' REPORT FOR 2021

General

Norwegian Microfinance Initiative AS was established in 2016 through a demerger of NMI AS and has a registered business address in Oslo.

The objective of the Company is to be the general partner and portfolio manager for the limited partnerships NMI Global Fund KS and NMI Frontier Fund KS (NMI-Funds), which invests in microfinance institutions in developing countries. The Company's functional currency is NOK and the financial statements are prepared and recorded in NOK. The financial statements are prepared in accordance with IFRS.

Personnel and the environment

The Company employed one person at the end of 2021. The Company promotes equality, ensures equal opportunities and rights, and prevents discrimination on the grounds of gender, ethnicity, nationality, age, heritage, language, religion or beliefs.

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

The Company has through AIG a Liability insurance coverage for the Board of Directors. The insurance covers Wrongful Managerial Act, Wrongful Employment Practice and Repair of Reputation. There have not been any claims against the policy during 2021.

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

Comments on the annual financial statements

The Company was established as a demerger of NMI AS effective as of 1 June 2016 for accounting purposes. As of 1 October 2016, the General partner entered into a fixed management fee arrangement with the Funds. The fees for NMI Global Fund and NMI Frontier Fund are 1,5% and 2% respectively and are based on the investment portfolio at the beginning of each year.

As part of efficient management of the Company, some services are purchased from Nordic Microfinance Initiative AS, with which the Company also is co-located.

The operating income of the Company has increased in 2021 due to lower payroll costs and other operating expenses. The net profit for the year 2021 is NOK 2,9 million and derives primarily from an increase in fair value of the investments in NMI Funds.

No subsequent events have occurred after the end of the financial year that are significant to an evaluation of the Company unless presented in the annual financial statements and notes thereto.

The Company has ample liquidity to cover current and future liabilities. The Fund Manager is expecting to continue to exit investments in Global and Frontier Fund through 2021. This will lead to distributions from the Funds to its investors, including the General Partner.

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

Outlook

The investment activity in NMI Global Fund KS and NMI Frontier Fund KS is expected to focus on exit of investments in 2022 as the Funds are closed end funds ending 2018 with an option for 1+1 year extension. The investors have agreed to extend both the Global and Frontier Fund to October 2022. Revenue in the Company





for 2022 will primarily come from management fees and is expected to be somewhat lower in 2022 compared to 2021.

The spread of COVID-19 virus will impact the valuation of the investment portfolio in 2022. At the point of issuing the Financial Statement, impact from Covid for certain regions are less prominent. Other regions and institutions are still facing issues. In the longer perspective, The Fund and Fund Manager will expect improved pricing on equity investments and will monitor and assess the situation on an ongoing basis and make necessary steps to support the investees when needed.

Financial risk

Overall objectives and strategy

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

Market risk

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

Credit risk

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

Liquidity risk

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

Allocation of profit/(loss) for the year

The financial statements for 2021 show a profit of NOK 2,9 million which has been allocated as follows:

Allocated to retained earnings	NOK	2,9 million
Total allocations	NOK	2,9 million

Oslo, 20 April 2022

Bjarne Kveim Lie
Chairman of the Board

Erik Sandersen
Board Member

Truls C. Tollefsen
Board Member

Johan H. Andresen
Board Member

Arthur Sletteberg
Managing Director





Norwegian Microfinance Initiative AS

Income Statement for the period		01.01-31.12	01.01 - 31.12
Income Statement	Note	2021	2020
<i>All amounts in NOK thousands</i>			
Revenues			
Management fees	4	3 779	4 001
		<u>3 779</u>	<u>4 001</u>
Expenses			
Payroll costs	5	-786	-982
Other operating expenses		-500	-864
		<u>-1 286</u>	<u>-1 845</u>
Operating profit/(loss)		<u>2 494</u>	<u>2 155</u>
Net gain/(loss) on financial assets at fair value through profit or loss			
Interest income	3	1 007	-1 957
Interest expenses		24	186
		-	-4
Net financial items	6	<u>1 031</u>	<u>-1 775</u>
Profit/(loss) before income tax		<u>3 525</u>	<u>381</u>
Income tax expense	8	-654	-440
Profit/(loss) for the year		<u>2 871</u>	<u>-60</u>
			-
Other income		-	-
			-
Total Comprehensive income		<u>2 871</u>	<u>-60</u>





Norwegian Microfinance Initiative AS

Financial Position

Assets	Note	12/31/2021	12/31/2020
<i>All amounts in NOK thousands</i>			
Non-current assets			
Financial assets			
At fair value through profit or loss	3	<u>44 999</u>	<u>43 992</u>
		<u>44 999</u>	<u>43 992</u>
Current assets			
Trade and other receivables		6	24
Cash and cash equivalents	9	<u>64 769</u>	<u>62 856</u>
		<u>64 775</u>	<u>62 880</u>
Total assets		<u>109 774</u>	<u>106 872</u>

Equity and liabilities	Note	12/31/2021	12/31/2020
<i>All amounts in NOK thousands</i>			
Equity			
Share capital	10	64 945	64 945
Other reserves		<u>43 836</u>	<u>40 965</u>
		<u>108 781</u>	<u>105 910</u>
Current liabilities			
Tax payable	8	652	443
Trade payables and other payable liabilities		<u>341</u>	<u>519</u>
		<u>994</u>	<u>962</u>
Total liabilities		<u>994</u>	<u>962</u>
Total equity and liabilities		<u>109 774</u>	<u>106 872</u>

Oslo, 20 April 2022

Bjame Kveim Lie
Chairman of the Board

Erik Sandersen
Board Member

Truls C. Tollefsen
Board Member

Johan H. Andresen
Board Member

Arthur Skletteberg
Managing Director





Norwegian Microfinance Initiative AS

Statement of cash flows for the period

	Note	2021	2020
<i>All amounts in NOK thousands</i>			
Cash flow from operating activities			
Profit/(loss) for the year after tax		2 871	-60
Non-cash adjustments			
Depreciation			
Change in fair value of financial assets	3	-1 007	1 957
Net change in operating assets and liabilities			
(Increase)/reduction in trade and other receivables		18	1
Increase/(reduction) in trade payables and other payable liabilities		32	-600
Net cash flow from operating activities		1 913	1 298
Investing activities			
Proceeds from financial assets		-	-
Net cash flow from investing activities		-	-
Financing activities			
Proceeds from new share issues		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents for the period		1 913	1 298
Cash and cash equivalents at the start of the period		62 856	61 558
Cash and cash equivalents as at 31 December	9	64 769	62 856

Norwegian Microfinance Initiative AS

Statement of changes in equity in the accounting period

	Note	No. of shares	Share capital	Other reserves	Total equity
<i>All amounts in NOK thousands</i>					
As at 1 January 2021		64 945 015	64 945	40 965	105 910
Proceeds from Capital Call		-	-	-	-
Profit/(loss) for the year		-	-	2 871	2 871
Other income and costs		-	-	-	-
Other comprehensive income		-	-	2 871	2 871
Other adjustments		-	-	-	-
As at 31 December 2021		64 945 015	64 945	43 836	108 781
As at 1 January 2020		64 945 015	64 945	41 025	105 970
Proceeds from Capital Call		-	-	-	-
Profit/(loss) for the year		-	-	-60	-60
Other income and costs		-	-	-	-
Other comprehensive income		-	-	-60	-60
Other adjustments		-	-	-	-
As at 31 December 2020		64 945 015	64 945	40 965	105 910





Notes – Norwegian Microfinance Initiative AS

Note 1 – Accounting policies

General information

Norwegian Microfinance Initiative AS is a Norwegian registered limited company (the company) with a head office in Oslo. The primary objectives of the company are to be the general partner for the NMI Global Fund KS and NMI Frontier Fund KS as well as performing investment activities as portfolio manager for the funds.

The Company was incepted from a demerger of NMI AS as of 1 June 2016 with relevant investment activities as well as general partner holdings in the Global and Frontier Funds.

Basis of preparation

The annual financial statements of Norwegian Microfinance Initiative AS have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB) and approved by the EU as at 31 December 2020 and are mandatory for financial years starting on or after 1 January 2021.

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

Summary of significant accounting policies

Revenue recognition

Management Fee

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

Interest income

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

Dividends

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

Government grants

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

Financial instruments – initial recognition

Initial measurement of financial instruments

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





Date of recognition

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

Measurement categories of financial assets and liabilities

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

- Amortised cost
- FVPL

Financial assets and liabilities

Business model assessment

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

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

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

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

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

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Interest earned or incurred on instruments designated at FVPL is accrued in interest income or interest expense, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVPL is recorded using contractual interest rate. Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other operating income when the right to the payment has been established.

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





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

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

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

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

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

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

Held-to-maturity financial investments

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

Derecognition

A financial asset is primarily derecognized when:

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

Impairment of financial assets

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

Cash and short-term liquid investments

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





Transactions in foreign currencies

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

Tax payable

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

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

Deferred tax

Deferred tax is calculated by means of the liability method based on temporary differences between the tax-related values for assets and liabilities and their book values for financial reporting on the balance sheet date. The carrying amount for deferred tax receivables is reassessed for each reporting period and reduced if it is no longer probable that the future taxable income will be able to make use of the tax benefit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is deemed to be realised or the liability is deemed to be settled, and they are based on the rates that have been adopted or essentially adopted on the balance sheet date. Deferred tax related to off-income statement items is not included in the income statement.

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

Provisions

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

Pension

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





Standards issued but not yet effective

The standards and interpretations, which are adopted up until the time for the submission of the financial statements but where the effective date is in the future, are given below. The Company intends to implement the relevant changes on the effective date, provided that the EU approves the changes before the submission of the accounts.

Currently there are no standards that will become effective in the short term and impact the financial statements.

Critical accounting estimates and assumptions

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

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

Fair value of financial instruments

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

Note 2 – Financial risk

Norwegian Microfinance Initiative AS has fulfilled its investment obligations in NMI Global Fund KS and NMI Frontier Fund KS. In the future, the company will incur costs related to the task of acting as the portfolio manager for these companies. These costs are compensated through management fees charged to the funds.

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

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

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

Note 3 – Fair value of financial instruments

The





that have another observable input for the asset or liability, either directly (in the form of prices) or indirectly (derived from prices) from prices other than the quoted prices mentioned following table shows the financial instruments at fair value classified based on the instruments' inclusion method:

- Quoted prices in active markets for identical assets and liabilities (Level 1)
- The instruments under Level 1. (Level 2)
- The instruments included as an asset or liability derived from unobservable market data (Level 3).

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

	31 December 2021			Total
	Level 1	Level 2	Level 3	
<i>All amounts in NOK thousands</i>				
<i>At fair value through profit or loss</i>				
Unlisted funds	-	-	44 999	44 999
Total	-	-	44 999	44 999

	31 December 2020			Total
	Level 1	Level 2	Level 3	
<i>All amounts in NOK thousands</i>				
<i>At fair value through profit or loss</i>				
Unlisted funds	-	-	43 992	43 992
Total	-	-	43 992	43 992

For all the financial instruments, the fair value is calculated by means of various valuation methods.

Level 1:

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

Level 2:

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

Level 3:

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

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

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

The company has invested in the limited partnerships NMI Global Fund KS and NMI Frontier Fund KS, which are managed funds and not quoted in active markets. There are restrictions on the trading of units. Investments in these funds are valued at the Net Asset Value (NAV). The NAV is adjusted as required to reflect the date of the calculation, liquidity risk, restrictions and other factors. The company classifies these investments as Level 3.





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

	NMI Global Fund KS	NMI Frontier Fund KS	Total
<i>All amounts in NOK thousands</i>			
Reconciliation for Level 3			
Opening balance as at 1 January 2021	15 050	28 943	43 992
Investments/(repayments)	-	-	-
Changes in value through profit or loss	668	339	1 007
Balance sheet as at 31 December 2021	15 718	29 281	44 999
Opening balance as at 1 January 2020	17 294	28 655	45 949
Investments/(repayments)	-	-	-
Changes in value through profit or loss	-2 244	287	-1 957
Balance sheet as at 31 December 2020	15 050	28 943	43 992

The invested currency, and the currency presented in the table above, is NOK. The functional currency of the Funds is USD.

Note 4 – Related parties

Norwegian Microfinance Initiative AS is the portfolio manager for NMI Global Fund KS and NMI Frontier Fund KS, for which the company is the general partner. The management fee for these is fixed at 1,5% and 2% respectively.

	Management Fee	Receiveable on / (liability to) the funds
<i>Figures in NOK thousands</i>		
NMI Global Fund KS	755	-
NMI Frontier Fund KS	3 024	-
Total	3 779	-

Comparable figures for 2020:

	Management Fee	Receiveable on / (liability to) the funds
<i>Figures in NOK thousands</i>		
NMI Global Fund KS	844	-
NMI Frontier Fund KS	3 157	-
Total	4 001	-





Terms for transactions with related parties:

The terms for the sale and purchase of services from related parties are "at arm's length". Outstanding amounts on the balance sheet date are unsecured and do not bear interest unless otherwise stated, and they are settled in cash. No guarantees have been made for receivables or debt associated with related parties.

Note 5 – Payroll costs

<i>All amounts in NOK thousands</i>	2021	2020
Wages and salaries	713	900
Employer's share of National Insurance contributions	73	82
Pension costs	-	-
Total	786	982

The company had one employee at the end of the accounting period.

Remuneration of the Managing Director and Board of Directors for 2021

The table below shows amounts paid in 2021 to the current Managing Director and Board of Directors.

	Managing Director	Board of Directors
<i>Tall i NOK thousands</i>		
Payroll and fees	210	-
Pension costs and mandatory pensions	-	-
Other benefits	-	-
Total	210	-

Corresponding figures for 2020:

	Managing Director	Board of Directors
<i>Tall i NOK thousands</i>		
Payroll and fees	413	-
Pension costs and mandatory pensions	-	-
Other benefits	-	-
Total	413	-

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

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





Note 6 – Breakdown of financial items

	2021				
	Fair value	Loans and receivables	Cash and cash equivalents	Foreign exchange gains/	Total
<i>All amounts in NOK thousands</i>					
Received dividend	-	-	-	-	-
Change in fair value of investments	1 007	-	-	-	1 007
Interest income	-	-	24	-	24
Interest expenses	-	-	-	-	-
Net financial items	-	-	-	-	-
Interest expenses	-	-	-	-	-
Net financial items	1 007		24		1 031

	2020				
	Fair value	Loans and receivables	Cash and cash equivalents	Foreign exchange gains/	Total
<i>All amounts in NOK thousands</i>					
Received dividend	-	-	-	-	-
Change in fair value of investments	-1 957	-	-	-	-1 957
Interest income	-	-	186	-	186
Interest expenses	-	-	-4	-	-4
Net financial items	-	-	-	-	-
Interest expenses	-	-	-	-	-
Net financial items	-1 957		182		-1 775

Note 7 – Auditor's fees

	2021	2020
<i>All amounts in NOK</i>		
Auditing	15	136
Other audit-related services	-	10
Total	15	146

The amounts are inclusive of VAT.





Note 8 – Income tax expense

Breakdown of income tax expense	2021	2020
<i>All amounts in NOK thousands</i>		
Tax payable	652	443
Overaccrual previous year	2	-3
Change in deferred tax	-	-
Total income tax expense	654	440

Calculation of basis for tax payable

	2021	2020
<i>All amounts in NOK thousands</i>		
Profit/(loss) before tax	3 525	380
Permanent differences	-1 000	1 961
Taxable profit/(loss) from companies assessed as a partnership	84	-561
Temporary differences	-	-
Utilisation of carry-forward losses	-	-
Tax base	2 609	1 780

Breakdown of temporary differences:

	2021	2020
<i>All amounts in NOK thousands</i>		
Current assets	-	-
Pension obligations	-	-
Accrued liabilities	100	100
Tax loss carryforward	-	-
Total	100	100

Effective tax rate

	2021	2020
<i>All amounts in NOK thousands</i>		
Expected tax	881	92
Permanent differences	-229	351
Deferred tax asset not recognized	-	-
Effect on changes in tax rate deferred tax	-	-
Overaccrued tax previous year	2	-3
Income tax expense for the year	654	440

Effective tax rate% *)

19% 9%

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

Norwegian Microfinance Initiative AS has not recognized any deferred tax asset on temporary differences as of 31 December 2021.





Note 9 – Cash and cash equivalents

	31 December 2021	31 December 2020
<i>All amounts in NOK thousands</i>		
Bank deposits	64 769	62 856
Short-term deposits	-	-
Total	64 769	62 856

NOK 0.01 million of the company's bank deposits were restricted as tax withholding funds. Under IFRS tax withholding funds are presented under the item other receivables and not under the item cash and cash equivalents.

Note 10 – Share capital, equity and shareholders

Outstanding shares

Investors	No. Of shares	Ownership	Voting share
Norfund	32 472 507	50,0 %	50,0 %
Ferd AS	8 118 127	12,5 %	12,5 %
Kommunal Landspensjonskasse	8 118 127	12,5 %	12,5 %
Storebrand Livsforsikringselskap AS	8 118 127	12,5 %	12,5 %
<u>DNB Livsforsikring ASA</u>	<u>8 118 127</u>	<u>12,5 %</u>	<u>12,5 %</u>
Total	64 945 015	100,0 %	100,0 %





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Transaction 09222115557467550840

Document

Agenda item 22-2-3 Financial Statements Norwegian
Microfinance Initiative AS 2021- 20220407
Main document
18 pages
Initiated on 2022-04-20 16:39:25 CEST (+0200) by Ole
Sandsbraaten (OS)
Finalised on 2022-04-21 14:09:48 CEST (+0200)

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To the General Meeting of Norwegian Microfinance Initiative AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norwegian Microfinance Initiative AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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 other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the other information accompanying the financial statements.

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

Responsibilities of Management for the Financial Statements

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

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

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Independent Auditor's Report -
Norwegian Microfinance Initiative AS

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 20 April 2022
Deloitte AS

Roger Furholm
State Authorised Public Accountant

Penneo Dokumentnøkkel: 1HfH6-FE7M-ZDCD1-K3ES8-LJ5E-48Y76



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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	10.04.2017	27.04.2017
Telefon	Deres referanse	Vår referanse
90076012	Ole Sandsbraaten	2017/415668

NORWEGIAN MICROFINANCE INITIATIVE AS
Postboks 1925 Vika
0160 Oslo

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Norwegian Microfinance Initiative AS, org. nr. 917 763 399

Vi viser til deres brev av 10. april 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Norwegian Microfinance Initiative AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Norwegian Microfinance Initiative 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

Fra søknaden gjengis:

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

(...) Selskapet ble utfisjonert fra NMI AS oktober 2016. Eier av selskapet og fondene er følgende selskaper:

- Norfund
- Ferd AS
- Storebrand Livsforsikring ASA
- DNB Livsforsikring ASA
- KLP

Disse eiere har god kunnskap om investeringer i utlandet og har således god språklig kompetanse.

(...) Med hensyn til andre brukere av regnskapene foruten eierne, er det som tidligere nevnt særlig interessenter og samarbeidspartnere i utlandet som krever tilsendt

Postadresse
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0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 profesjonelle aktører. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer