



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Qvarfordt Aaserød
Dato for fastsettelse av årsregnskapet: 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, 12.07.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter		0	0
Sum inntekter		0	0
Kostnader			
Depreciation	11	274 589	274 589
admin expenses	3	313 231	356 355
Sum kostnader		587 820	630 944
Driftsresultat		-587 820	-630 944
finance expense		81 832	45 088
Sum finanskostnader		81 832	45 088
Netto finans		-81 832	-45 088
Ordinært resultat før skattekostnad		-669 652	-676 032
Ordinært resultat etter skattekostnad		-669 652	-676 032
Årsresultat		-669 652	-676 032
Overføringer og disponeringer			
Udekket tap		-669 652	-676 032
Sum overføringer og disponeringer		-669 652	-676 032



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
right of use assets	11	114 414	389 001
Sum varige driftsmidler		114 414	389 001
Sum anleggsmidler		114 414	389 001
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
cash	5	-8	-8
Sum bankinnskudd, kontanter og lignende		-8	-8
Sum omløpsmidler		-8	-8
SUM EIENDELER		114 406	388 993
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
aksjekapital	7	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	7	2 570 576	1 900 924
Sum opptjent egenkapital		-2 570 576	-1 900 924
Sum egenkapital		-2 540 576	-1 870 924
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2021	2020
Kortsiktig gjeld			
short term loan and other payables	8,10	2 531 885	1 850 783
lease liabilities	11	123 095	409 134
Sum kortsiktig gjeld		2 654 980	2 259 917
Sum gjeld		2 654 980	2 259 917
SUM EGENKAPITAL OG GJELD		114 404	388 993



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 615300

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Qvarfordt Aaserød
Dato for fastsettelse av årsregnskapet: 30.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 11.07.2022

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



Organisasjonsnr: 915 916 503
MONITOR POWER SYSTEMS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter		0	0
Sum inntekter		0	0
Kostnader			
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Organisasjonsnr: 915 916 503
MONITOR POWER SYSTEMS AS

BALANSE

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Immaterielle eiendeler			
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aksjekapital	7	30 000	30 000
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Opptjent egenkapital			
Udekket tap	7	2 570 576	1 900 924
Sum opptjent egenkapital		-2 570 576	-1 900 924
Sum egenkapital		-2 540 576	-1 870 924
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
short term loan and other payables			
payables	8,10	2 531 885	1 850 783
lease liabilities	11	123 095	409 134
Sum kortsiktig gjeld		2 654 980	2 259 917
Sum gjeld		2 654 980	2 259 917
SUM EGENKAPITAL OG GJELD		114 404	388 993





Organisasjonsnr: 915 916 503
MONITOR POWER SYSTEMS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

2

Regnskapsprinsipper

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



asset's useful life and the lease term on a straight-line basis.

Note
8

Er det usikkerhet om fortsatt drift?: Ja

As the Company has no revenue it is dependent upon the financing from the parent, and hence the liquidity and solidity of the parent

Note
3

Antall årsverk i regnskapsåret
0.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note
11

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	389001.00	

<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	274589.00	

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	114412.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

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.

Note

8,10

Gjeld

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

0.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

0.00

Balanseført verdi av de pantsatte eiendeler

0.00

Summen av garantiforpliktelser som ikke er regnskapsført

0.00

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



To the General Meeting of Monitor Power Systems AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Monitor Power Systems AS (the Company), which comprise the Statement of financial position as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 8 in the financial statements, and the fact that the Company incurred a net loss of NOK 669.652 during the year ended December 31, 2021 and, as of that date, the Company's current liabilities exceeded its total assets by NOK 2.540.576. As stated in Note 8, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 International Financial

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Monitor Power Systems AS



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.

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>

Oslo, 30 June 2022
PricewaterhouseCoopers AS

Peter Wallace
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Wallace, Peter William	BANKID_MOBILE	2022-06-30 14:32

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



Monitor Power Systems AS

Financial Statements 2021



Income statement

<i>Amounts in NOK</i>	Note	2021	2020
Administrative expenses	3	(313 231)	(356 355)
Operating profit/(loss)		(313 231)	(356 355)
Depreciation	11	(274 589)	(274 589)
Profit/(loss) before financial items		(587 820)	(630 944)
Finance income		-	-
Finance expense		(81 832)	(45 088)
Net financial income/(expense)	4, 11	(81 832)	(45 088)
Net loss before income tax		(669 652)	(676 032)
Income tax expense	9	-	-
Net income/(loss) for the period		(669 652)	(676 032)

Statement of comprehensive income

<i>Amounts in NOK</i>	2021	2020
Net income/(loss) for the period	(669 652)	(676 032)
Total comprehensive income for the period	(669 652)	(676 032)




Statement of Financial position

Amounts in NOK	Note	2021	2020
ASSETS			
Non-current assets			
Right-of-use assets	11	114 412	389 001
Total non-current assets		114 412	389 001
Current assets			
Cash and cash equivalents	5	(8)	(8)
Total current assets		(8)	(8)
Total assets		114 404	388 993
EQUITY			
Share capital	7	30 000	30 000
Retained earnings		(2 570 576)	(1 900 924)
Total equity		(2 540 576)	(1 870 924)
LIABILITIES			
Non-current liabilities			
Lease liabilities	11	-	123 094
Total non-current liabilities		-	123 094
Current liabilities			
Lease liabilities	11	123 095	286 040
Short-term loan and other payables	8, 10	2 531 885	1 850 783
Total current liabilities		2 654 980	2 136 823
Total equity and liabilities		114 404	388 993

Oslo, 30 June, 2022

Board of Directors of Monitor Power Systems AS


Bjørn Qvarfordt Aaserød
Chairman of the Board of Directors


Ole J Olsen
Managing Director


Knut Arne Svarteberg
Director



Statement of Financial position

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Oslo, 30 June, 2022

Board of Directors of Monitor Power Systems AS

Bjørn Qvarfordt Aaserød
Chairman of the Board of Directors


Knut Arne Svarteberg
Director

Ole J Olsen
Managing Director



Statement of changes in equity

<i>Amounts in NOK</i>	Nominal share capital	Retained earnings	Total equity
Total equity as at 31 December 2019	30 000	(1 224 890)	(1 194 890)
Net income/(loss) for the period		(676 032)	(676 032)
Other comprehensive income for the period	-	-	-
Total equity as at 31 December 2020	30 000	(1 900 924)	(1 870 924)
Net income/(loss) for the period		(669 652)	(669 652)
Other comprehensive income for the period	-	-	-
Total equity as at 31 December 2021	30 000	(2 570 576)	(2 540 576)



Cash flow statement

<i>Amounts in NOK</i>	<i>Note</i>	2021	2020
Cash flows from operating activities			
Net Income		(669 652)	(676 032)
Depreciation right-of-use assets	11	274 589	274 589
Rent offices		(300 000)	(300 000)
Changes in accrual and other payables	6	47 655	(404 212)
Net cash inflow / (outflow) from operating activities		(647 408)	(1 105 655)
Cash flows from investing activities			
Investment in fixed assets		-	-
Net cash inflows (outflow) from investing activities		-	-
Cash flows from financing activities			
Increase current liability		-	-
Increase non-current liability		-	-
Proceeds from loan related party	6, 8	647 408	1 105 655
Net cash inflow / (outflow) from financing activities		647 408	1 105 655
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		(8)	(8)
Change in cash and cash equivalents		-	-
Cash and cash equivalents at end of year	5	(8)	(8)



Monitor Power Systems AS

Notes to the Financial Statements

1 General information

Monitor Power Systems AS (the "Company") is a Limited Company in Norway, and was incorporated in 2015. Its registered office address is Stubbesetlie 2, 2960 Røn. The company serves as an administrative office and holding company. The company designs and develops turn-key, sustainable power generation systems and energy solutions in developing countries. These financial statements have been approved for issuance by the board of directors on 30. June 2022, and are subject to approval by the Annual General Meeting (AGM). As at 31 December 2021, company had negative equity. The company has received a letter from Bjørn Aaserud and MPS Infrastructure Inc (former Monitor Power Systems Inc), both related parties, confirming that a repayment notice related to the short-term loans will only be made provided the equity is rectified and the company is appropriately funded. The company is in the process to raise additional capital to develop its operations.

2 Accounting principles

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

Basis for preparation

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

Foreign currency

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

Short term liabilities



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

Tax

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

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

Leasing

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



3 Expenses by Nature

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

<i>Amounts in NOK</i>	2021	2020
Professional Services	(313 231)	(356 355)
Administrative Expenses	(313 231)	(356 355)

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

The audit fee expensed in 2021 is 156.250 (2020: 243.855) and fee for technical assistance in preparing tax return and financial statements is 152.500 (2020: 112.500). Both amounts include VAT.

4 Net Finance Costs

<i>Amounts in NOK</i>	2021	2020
Interest Income	0	-
Total Finance Income	0	-
Interest expense	(81 832)	(45 088)
Bank fees	-	-
Other finance costs	-	-
Total Finance Expense	(81 832)	(45 088)
Net financial income/(expense)	(81 832)	(45 088)

5 Cash and Cash Equivalents

<i>Amounts in NOK</i>	2021	2020
Bank overdraft	(8)	(8)
Cash and cash equivalents	(8)	(8)

6 Short term loan and Other Payables

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



<i>Amounts in NOK</i>	2021	2020
Other payables	(152 500)	(179 056)
Short term loan to related parties	(59 305)	(59 305)
Loan from parent company	(2 254 299)	(1 606 891)
Accrued interest	(65 781)	(5 531)
Short term loan and other payables	(2 531 885)	(1 850 783)

The purpose of the loan from the parent company MPS Infrastructure Inc. is to finance operating expenses in the Company. The loan has a maturity date of December 31, 2023. The loan amount is maximum NOK 3 million. The loan is unsecured and the interest rate is 3%. If the loan is not repaid at maturity the lender has the right to convert the debt, including accrued interest to equity.

7 Share Capital and Reserves

	Number of shares	Share capital in NOK
Balance as of 31 December 2020	30 000	30 000
Issued during the year	-	-
Balance as of 31 December 2021	30 000	30 000

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

8 Related Parties

<i>Amounts in NOK</i>	2021	2020
Short-term loan to related companies		
Bjørn Q. Aaserød	(55 000)	(55 000)
Stubeset AS	(4 305)	(4 305)
MPS Infrastructure Inc	(2 254 299)	(1 606 891)
Interest expense		
MPS Infrastructure Inc	(60 249)	(5 531)

As the Company has no revenue it is dependent upon the financing from the parent, and hence the liquidity and solidity of the parent.



9 Taxes

Specification of income tax:

<i>Amounts in NOK</i>	2021	2020
Income tax payable	-	-
Deferred tax income	-	-
Total income tax expense	-	-

Specification of tax effects of temporary differences:

<i>Amounts in NOK</i>	2021	2020
Temporary differences due to IFRS 16	(8 683)	(20 133)
Tax losses carried forward	-506 311	356 469
Total basis for deferred tax	(514 994)	336 336
Deferred tax asset not recognised	514 994	(336 336)
Deferred tax asset (+) / liability (-)	-	-

Reconciliation of effective tax rate:

<i>Amounts in NOK</i>	2021	2020
Net loss before tax	(669 652)	(676 032)
Expected income tax assessed at the tax rate 22%	147 323	148 727
<i>Adjusted for tax effect of the following items:</i>		
Permanent differences	-	51 828
Change in temporary differences	2 519	35 388
Change in not recognised deferred tax asset/valuation allowance *)	(149 842)	(235 943)
Total income tax expense	0,0	0,0
<i>Effective income tax rate</i>	0 %	0 %

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



10 Financial instruments

Categories of financial instruments

<i>Amounts in NOK</i>	<i>Category</i>	2021	2020
<i>Financial liabilities:</i>			
Short-term loan to related party	Measured at amortized cost	59 305	59 305
MPS Infrastructure Inc	Measured at amortized cost	2 254 299	1 606 891
Total financial liabilities		2 313 604	1 666 196

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

Financial risk

The company has had limited operation in 2021 and has been funded by its owner. The Board of Directors is implementing Risk Management procedures for 2022 when it is expected to commence substantial operating activities.

Liquidity risk

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



11 Leases

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

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

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

Right-of-use Asset	Remaining lease term	Original lease term
Office building	5 month	36 Months

Right-of-use Asset	Carrying amount 31.12.2020	Depreciation	Carrying amount 31.12.2021
Office building	389 001	274 589	663 590

Lease liabilities	31.12.2021	31.12.2020
Undiscounted lease liabilities and due dates		
< 1 year	125 000	300 000
1-2 years	-	125 000
2-3 years	-	-
> 3 years	-	-
Total undiscounted liabilities as of year end	125 000	425 000
Discounts	-248 095	-15 866
Total lease liability (balance)	-123 095	409 134
Current	123 095	286 040
Non-current	-	123 094

IFRS 16 effekter på resultatregnskapet

Depreciation of right-to-use assets	274 589
Lease payments	300 000
Effect on operating profit	574 589
Interest costs on lease liability	-13 961
Effect on profit before tax	560 628

12 Events after the balance sheet date

In the period between 31 December 2021 and the date of these financial statements, the board of directors is not aware of any matter or circumstance not otherwise dealt with in this report that has significantly affected, or may significantly affect, the operations of the Company.