

INFORMATION DOCUMENT



Norsk Solar AS

(Organisation number: 819 113 912)

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Norsk Solar AS (the "**Company**", "**Issuer**" or "**Norsk Solar**") solely for use in connection with the admission to trading of the Company's shares (the "**Admission**") on the Euronext Growth market operated by Oslo Børs ASA ("**Euronext Growth Oslo**").

The Company's shares (the "**Shares**") have been approved for trading on Euronext Growth Oslo, and the Shares will start trading on 19 April 2021 under the ticker symbol "NSOL".

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States of America. The distribution of this Information Document may be restricted by law in certain jurisdictions. Accordingly, this Information Document may not be distributed or published in any jurisdiction where such distribution of publication would constitute a violation of applicable laws and regulations. Persons in possession of this Information Document are required by the Company and the Euronext Growth Advisor to inform themselves about and to observe any such restrictions.

Investing in the Company's Shares involves risks. Prospective investors should read the entire document and, in particular, Section 2 "**Risk Factors**" when considering an investment in the Shares.

Euronext Growth Advisor



SpareBank 1 Markets AS

Manager



Fearnley Securities AS

Manager



SpareBank 1 SR-Bank ASA

The date of this Information Document is 19 April 2021

IMPORTANT NOTICE

This Information Document has been prepared by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its Shares. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 10 "Definitions and Glossary". The Company has engaged SpareBank 1 Markets AS as Global Coordinator and Joint Bookrunner for the Private Placement (as defined below) and as Euronext Growth Advisor ("**SB1M**", the "**Manager**"). Further, the Company has engaged Fearnley Securities AS as Joint Bookrunner for the Private Placement ("**Fearnley**"). SpareBank 1 SR-Bank ASA, Markets has been engaged by the Company as Manager for the Private Placement ("**SR-Bank**", and together with SB1M, the "**Managers**").

This Information Document has been prepared to comply with the admission rules that apply to Euronext Growth Oslo. The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and has not been reviewed or approved by the Norwegian Financial Supervisory Authority or any other governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Manager. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Admission. If given or made, such other information or representation must not be relied upon as having been authorised by the Company or the Manager.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: "*Oslo tingrett*") as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

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1 STATEMENT OF RESPONSIBILITY AND OTHER INFORMATION

1.1 Statement of responsibility

This Information Document has been prepared by Norsk Solar with registered business address c/o Løkkeveien 107, 4007 Stavanger, Norway, solely in connection with the Admission.

The Board of Directors of Norsk Solar is responsible for the Information Document. The members of the Board of Directors of Norsk Solar declare that, to the best of their knowledge, the information provided in the Information Document is fair and accurate and that, to the best of their knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

19 April 2021

The Board of Directors of Norsk Solar AS

DocuSigned by:

Pål S. Valseeth
65BCF65AE685422...
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1.2 Third-party information

Throughout this Information Document, the Company has used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data. Similarly, whilst the Company believes that its internal surveys are reliable, they have not been verified by independent sources and the Company cannot give any assurance of their accuracy. Thus, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain.

1.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

2 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document. The risks and uncertainties described in this Section 2 (risk factors) are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

Shareholders and prospective investors are cautioned not to place undue reliance on the Company's forward-looking statements and information. By its nature, forward-looking statements and information involve numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

The risk factors described below are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialize individually or cumulatively.

The information in this Section 2 (risk factors) is as of the date of this Information Document.

2.1 Risks related to the business of the Company and the industry in which it operates

2.1.1 The reduction, modification or elimination of government subsidies and economic incentives may reduce the economic benefits of existing solar parks and the opportunities to develop or acquire suitable new solar parks

The availability of government subsidies and incentives largely depends on political and policy developments relating to environmental concerns in a given country. Changes in policies could lead to a significant reduction in or a discontinuation of the support for renewable energies in such country, which could in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.1.2 The renewable sector is still under development

The solar energy markets generally experience frequent changes and developments in technology and business models. Failure or inability by the Group to respond to such changes and innovations may render the Group's operations non-competitive and may have a negative effect on the Group's result of operation, financial condition and future prospects. Furthermore, efforts to respond to technological innovations may require significant financial investments and resources which may in turn have an adverse effect on the Group's financial results.

2.1.3 Risk related to renewable energy projects

Development, acquisition, operation and maintenance of renewable energy projects and related infrastructure expose the Company to numerous risks, including construction, environmental, regulatory, permitting, commissioning, start-up, operating, economic, commercial, political and financial risks. This will involve risks of failure to obtain or substantial delays in obtaining: (i) regulatory, environmental or other approvals or permits; (ii) financing; (iii) leasing; and (iv) suitable equipment supply, operating and off-take contracts. Moreover, renewable energy assets are subject to energy regulation and require governmental licenses and approval for their operation. The failure to obtain, maintain or comply with the licenses and approvals relating to the Company's assets and the resulting costs, fines and penalties, could materially and adversely affect the Company's ability to operate the assets. Renewable energy projects also require significant expenditure before the assets begin to generate income and often require long-term investment to enable projects to generate expected levels of income.

2.1.4 Risks relating to PV plants quality or PV plants performance

Insufficient quality of installed solar modules and other equipment resulting in faster than estimated degradation, may lead to lower revenues and higher maintenance costs, particularly if the product guarantees have expired or the supplier is unable or unwilling to respect its obligations. Even well maintained high quality PV solar power plants may from time to time experience technical breakdown. Furthermore, widespread PV plant failures may damage the Company's market reputation, reduce its market share and cause a decline of constructions projects. Although a defect in the Company's PV plants may be caused by defects in products delivered by the Company's sub-suppliers which are incorporated into the Company's PV plants, there can be no assurance that the Company will be entitled to or successful in claiming reimbursement, repair, replacement or damages from its sub-suppliers relating to such defects.

2.1.5 Risks related to power purchase agreements

Companies engaging in renewable energy projects will often enter into power purchase agreements ("PPAs") for electricity offtake. Payments by power purchasers to such projects pursuant to their respective PPAs may provide the majority of such companies' or projects' cash flows. There can be no assurance that any or all of the power purchasers will fulfil their obligations under their PPAs or that a power purchaser will not become bankrupt or that upon any such bankruptcy its obligations under its respective PPA will not be rejected by a bankruptcy trustee. There are additional risks relating to the PPAs, including the occurrence of events beyond the control of a power purchaser that may excuse it from its obligation to accept and pay for delivery of energy generated by the project company's plant. The failure

of a power purchaser to fulfil its obligations under any PPA or the termination of any PPA may have a material adverse effect on the respective project or project company.

2.1.6 The Group is subject to market risk

The profitability of the Group will largely depend on the volume and prices of the electricity produced by the solar installations as well as government fiscal schemes. Electricity prices are inter alia dependent on substitute or adjacent commodity prices such as e.g. other renewable and fossil energy prices, but also dependent on meteorological conditions, CO2 pricing and other supply and demand factors going into the clearing of the market price of electricity. Low prices on the electricity produced could have a material adverse effect on the Group.

2.1.7 Risks relating to the seasonality of the Group's operations

The energy production industry is subject to seasonal variations as well as other significant events. For instance, the amount of electricity and revenues generated by the Group's solar generation facilities is dependent in part on the amount of sunlight, or irradiation, where the assets are located. Due to shorter daylight hours in winter months which results in less irradiation, the generation produced by these facilities will vary depending on the season. The seasonality of the Group's energy production may create increased demands on liquidity during periods when cash generated from operating activities are lower and the Group may also require additional equity or debt financing to maintain its solvency, which may not be available when required or available on commercially favourable terms. Thus, there is a risk that the Group can struggle to maintain sufficient financial liquidity to absorb the impact of seasonal variations in energy productions and other significant events and seasonal variations may materially adversely affect the Group's business, results of operations, cash flows and financial conditions.

2.1.8 The Group may not be able to successfully implement its strategies

Achieving the Group's objectives involves inherent costs and uncertainties. There is no assurance that the Group will be able to achieve its objectives within the expected time-frame or at all, that the costs related to any of the Group's objectives will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all. The Group's strategies may also be affected by factors beyond its control, such as volatility in the world economy and in its markets, the capital expenditure and investment by customers and the availability of acquisition opportunities in a market. Any failures, material delays or unexpected costs related to the implementation of the Group's strategies could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

2.1.9 The markets in which the Group operates are highly competitive

The Group operates in a highly competitive and rapidly changing global market place. The Group's success depends on numerous factors, including its ability to generate sufficient amounts of power to meet customer demand and to undertake engineering, procurement and construction (EPC) projects and its ability to identify and develop market opportunities. The market in which the Group operates may be exposed to rapid technological changes, and new players and competitors may enter the market and could offer services that are similar to those offered by the Group. Should the Group be unable to compete

successfully, the Group could lose market share and customers to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.10 Failure in the Group's information technology systems may have an adverse impact on its operations

The Group, as many other businesses, relies on IT systems and is exposed to the risk of failure or inadequacy in these systems, related processes and/or interfaces. The Group's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the business of the Group. Any failure, inadequacy, interruption or security failure of those systems, or the failure to seamlessly maintain, upgrade or introduce new systems, could harm the Group's ability to effectively operate its business and increase its expenses and harm its reputation. These risks may in turn have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

2.1.11 Risks related to the COVID-19 outbreak

The outbreak of the coronavirus (COVID-19) may have material adverse effects on the Group. The coronavirus may affect the overall performance of the Group, including the Group's ability to develop its services and implement its business plan, and may result in delays, additional costs and liabilities, which in turn could have a material adverse effect on the Group's results, financial condition, cash flows and prospects.

2.1.12 The Group may not be successful in attracting and retaining sufficient skilled employees

The Group's operations depends highly on its ability to retain or replace its founders, management and certain highly qualified professionals. The Group believes that there are shortage of, and intense competition for, relevant management personnel and highly qualified professionals with experience and relevant skill sets within the sustainable energy production industry. Retaining the founders and management is vital due to their extensive experience and skill sets within the sustainable energy production industry, which is required to support and develop the Group's projects. If the Group is unable to retain or replace its founders, management, certain highly qualified information technology professionals and/or presidents of sales, it will be difficult for the Group to achieve desired profitable growth, evolving industry standards and changing customer preferences and/or to maintain and renew existing customer relationships, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.1.13 Risks related to third parties

The Group is dependent on partners, suppliers, and other third parties in order to successfully conduct its operations. If the supply of products and services is delayed provided by such partners, suppliers, and other third parties are not given priority or does not meet the required quality, this could have a material adverse effect on the Group's results, financial condition, cash flows and prospects. There can be no assurance that any or all of the Company's sub-suppliers whom have provided products and services to the Company will fulfil their guarantee obligations for the whole life of the project, or that a sub-supplier will not become bankrupt or that upon any such bankruptcy its obligations under its respective agreement with the Company will not be rejected by a bankruptcy trustee.

Further, there can be no assurance that the Group will be able to enter into satisfactory agreements or relationships with third party providers in the future, which in each case could have a material adverse effect on the Group's results, financial condition, cash flows and prospects.

The Company's partners (including financing sources for projects undertaken by the Company and/or the Group), suppliers, and other third parties may, from time to time, assess all aspects of the Company, including its owners and other relationships, when determining whether to contract with the Company and/or the Group. A related party of the Company's largest shareholder has been involved in certain legal disputes which such third parties may potentially consider a risk and thereby a reason for not entering into agreements with the Company and/or the Group.

2.1.14 Risks relating to acquisitions

The Company may consider making strategic acquisitions to support growth and profitability. Successful growth through acquisitions is dependent upon i.e. the Company's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms, obtain required licenses and authorisations and successfully integrate acquired entities. The integration of acquired businesses may require management effort, time and resources, which could divert management's focus from other strategic opportunities and operational matters. There can be no assurance that the Company will be able to successfully integrate any businesses acquired, or otherwise realise anticipated benefits of any acquisition made.

2.1.15 Natural disaster risk

Natural disasters such as floods, landslides, earthquakes, hurricanes, forest fires, volcanic eruptions and other geo hazards must be taken into account when evaluating the risks related to operating renewable energy assets. Other severe weather phenomena such as strong wind, hail storms, snow and lightning may also disrupt the functionality of components or even cause damage. Such weather and other natural disasters may increase operating costs as well as reduce revenues. Even in a stable climate, the weather varies from year to year, and hence the production of energy from the renewable energy assets may vary. This may influence the periodic revenues, and hence the results of operation and cash flows of the Group.

2.2 Risks related to the Shares and the Admission

2.2.1 An active trading market for the Company's Shares may not develop

The Shares have not previously been tradable on any stock exchange, regulated marketplace, multilateral trading facility or other marketplace. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

2.2.2 The Company will incur increased costs as a result of being listed on Euronext Growth Oslo

As a company with its shares listed on Euronext Growth Oslo, the Company will be required to comply with the reporting and disclosure requirements that apply to companies listed on Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses in order to ensure compliance

with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth Oslo will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings and investor relations. In addition, the Board of Directors of the Company (the "**Board of Directors**" or "**Board**") and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business.

2.2.3 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

2.2.4 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.2.5 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association (the "**Articles of Association**"). These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.2.6 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any general meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.2.7 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's general meeting (the "**General Meeting**") of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

2.3 Risks related to laws, regulations and litigation

2.3.1 The Group is subject to laws and regulations in several jurisdictions, including governmental export and import control

The Group is subject to laws and regulations in multiple jurisdictions as it operates in multiple countries. The Group's international operations are subject to a number of risks, including (i) multiple regulatory regimes, (ii) potential imposition by governments of controls that prevent or restrict the transfer of funds, (iii) regulatory limitations imposed by foreign governments and unexpected changes in regulatory requirements, tariffs, customs duties, tax laws and other trade barriers, (iv) difficulties in staffing and managing foreign operations, (v) laws and business practices favouring local competition and potential preferences for local content, (vi) potentially adverse tax consequences, (vii) difficulties in protecting or enforcing intellectual property rights in certain foreign countries, (viii) fluctuations in exchange rates, (ix) the difficulties and increased expense in complying with multiple and potentially conflicting domestic and foreign laws, regulations and trade standards, (x) political or social unrest, (xi) economic instability, conflict or war in a specific country or region, which could have an adverse impact on, among other things, the Group's ability to hire competent employees, if necessary, (xii) protests by non-governmental organisations, and (xiii) national or international trade sanctions and restrictions. If the Group fails to

overcome the challenges that it encounters in its international operations, the Group's business, results of operations, financial position, cash flows and/or prospects could be materially, adversely affected.

2.3.2 Changes in tax laws of any jurisdiction in which the Company operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Company

The Company is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Company's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Company's business, results of operations or financial condition. If any tax authority successfully challenges the Company's operational structure, pricing policies or if taxing authorities do not agree with the Company's assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially and the Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

2.3.3 The Group faces the risk of litigation or other proceedings in relation to its business

The Group may in the future be involved from time to time in litigation and disputes in various jurisdictions. The operating hazards inherent in the Group's business may expose the Group to, amongst other things, litigation, personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. In particular, the Group may become exposed to claims for costs, losses and damages incurred by a purchaser, distributor and their respective end customers under vendor agreements and distribution agreements. No assurance can be given that the Group is not exposed to claims, litigation and compliance risks, which could expose the Group to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Group's operations, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

2.3.4 Environmental risks and changes in legislation

While the Company intends to ensure that all assets meet or exceed all relevant compliance standards for renewable energy projects in their respective jurisdictions, particular projects may be subject to detailed legislative and other requirements relating to environmental matters which may be unpredictable, such as liability/costs relating to the presence of hazardous materials. Changes in legislation and environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. The Company also cannot predict whether specific activities of an asset company or project may cause unexpected damage to the environment. Further to this, the legislative framework for environmental liability may not be fully developed in the respective region of the asset location and the extent of the responsibility, if any, for the costs of abating

environmental hazards may be unclear at the time of evaluating specific prospective assets to be acquired by the Company. The Company may be exposed to substantial risk of loss from environmental claims arising in respect of its investments and may experience material losses due to these risks. Furthermore, changes in legal, tax and regulatory regimes within the jurisdictions in which the Company operates may rapidly occur which may result in, among others, increased costs and liability which may have an adverse effect on the Company's operations and financial condition.

The operation of renewable energy assets may also include, from time to time, exchange of information relevant authorities and counterparties. Such exchange and verification of documents may take some time, which might affect the Company's ability to execute its operations without delay.

2.3.5 Compliance risk

The Company has projects in risk intense jurisdictions involving cooperation and interactions with various third parties and local public authorities. This poses a risk of corruption or other non-compliant processes with laws and regulations, internal policies or prescribed best practices, which may lead to legal penalties, financial forfeiture and potentially material loss to the Company. It may also be a risk that projects acquired by the Company have been developed in non-transparent or non-compliant manners prior to the acquisition. The compliance risk may also have the effect that non-compliant competitors have an easier access to projects.

2.4 Financing and market risks

2.4.1 The Group is exposed to risk related to the availability of financial funding

To the extent the Company does not generate sufficient cash from operations, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Company may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's financial condition and results of operations.

2.4.2 The Group is exposed to the risk that counterparties are unable to fulfil their obligations

The ability of each counterparty to perform its obligations under a contract with the Group will depend on a number of factors that are beyond the Group's control including, for example, factors such as:

- general economic conditions;
- the condition of the industry to which the counterparty is exposed; and
- the overall financial condition of the counterparty

Although the Group will take reasonable steps to conduct adequate due diligence in respect of contractual counterparties, such counterparties may fail to honor its obligations under its agreements with the Group. Such contractual default could impair the Group's liquidity and cause significant losses, which in turn could

have a material adverse effect on the Group's business, result of operations, cash flows, financial condition and/or prospects.

2.4.3 Future debt arrangements could limit the Group's liquidity and flexibility

Any future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Group's control. Failure by the Group to obtain funds for future capital expenditures could impact the Group's results, financial condition, cash flows and prospects.

2.4.4 The Group is exposed to risks relating to volatile, negative or uncertain economic or political conditions

Global macroeconomic conditions, including but not limited to the ongoing Covid-19 pandemic (as described above) could adversely affect the Group's business. The prospects for global economic growth remain uncertain and this may impact political stability and decision making, availability of credit and terms thereof, liquidity more generally, interest rates and exchange rates, which in turn could have a material adverse effect on the Group. In addition, volatility in the global economy may have an adverse impact on the demand for power in general, the demand for renewable energy and the speed of transition from fossil energy to renewable energy. Without a stable and/or growing global economy, the business of the Group may therefore be adversely affected.

2.4.5 The Group is exposed to foreign currency risks

Because parts of the Group's business is conducted in currencies other than its functional reporting currency (NOK) and a substantial part of the Group's annual recurring revenue (ARR) is in contracts denominated in foreign currency, the Group will be exposed to volatility associated with foreign currency exchange rates. The Group is invoiced in other currencies than its functional currency, thus resulting in currency exposure from both a customer and supplier position.

3 PRESENTATION OF THE COMPANY

3.1 Information about the Company

The legal and commercial name of the Company is Norsk Solar AS. The Company is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "**Norwegian Private Companies Act**"). The Company's registration number in the Norwegian Register of Business Enterprises is 819 113 912.

The Company was incorporated in Norway on 26 May 2017. The Company's registered address is Løkkeveien 107, 4007 Stavanger, Norway. The Company's website can be found at www.norsksolar.com.

3.2 Business overview

3.2.1 Introduction

The Company was established in 2017 by Valinor AS and a group of entrepreneurs, and is a fast-growing solar energy company based in Stavanger and Oslo, Norway. The Company develops solar power plants with a long-term build-own-operate ("**BOO**") strategy for utility-scale and corporate off-takers in emerging markets. The Company was up until the Admission Norway's largest privately-held solar company in terms of MW commissioned, and represented, together with Valinor AS, Norway's largest privately-held renewable energy group with approximately 900 MW of commissioned projects in various markets.

3.2.2 Principal activities

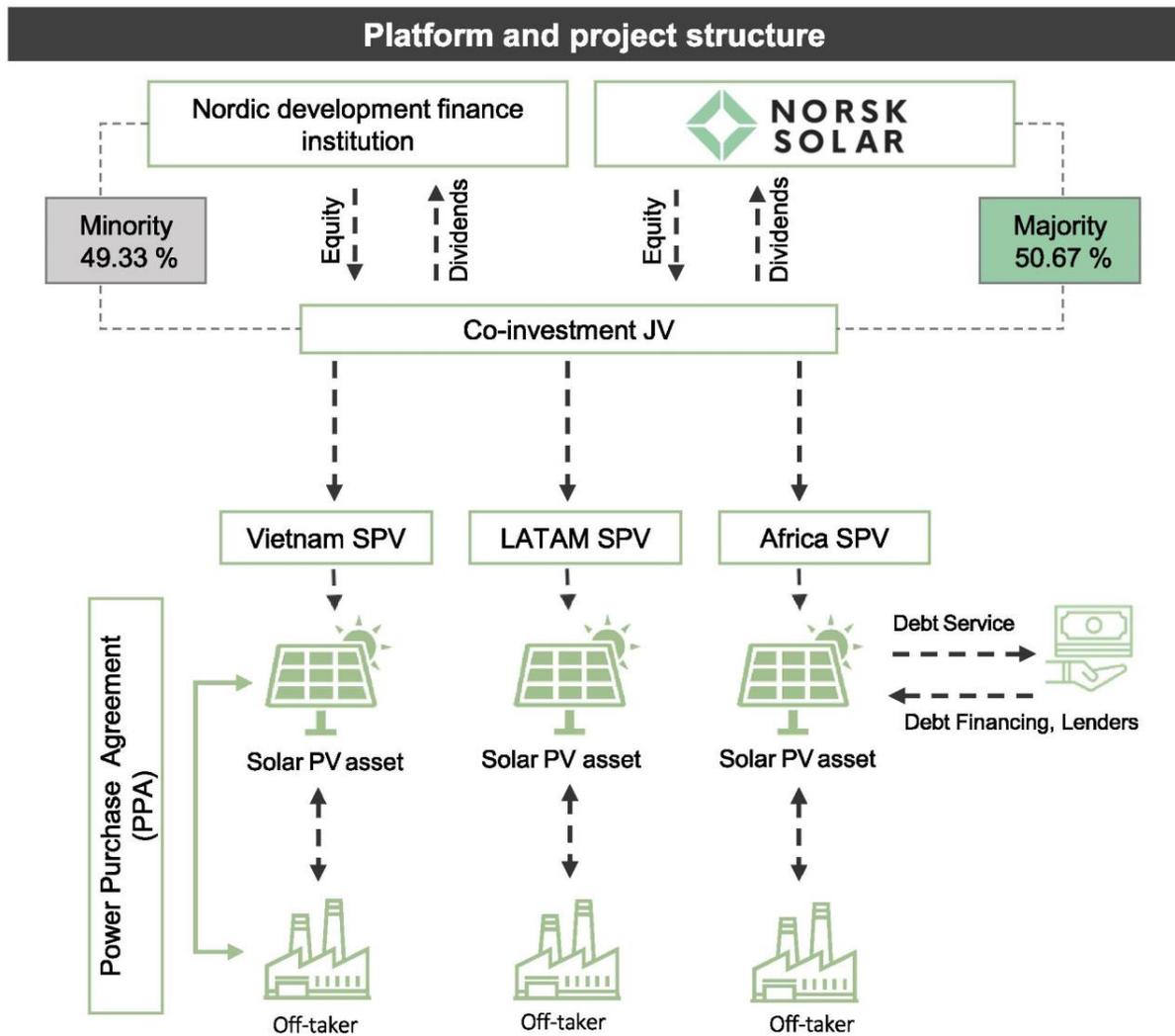
The Company is a vertically integrated independent power producer ("**IPP**") which develops, finances, builds and owns solar power plants for utility-scale and corporate off-takers ("**C&I**") in emerging markets.

The Company is a project originator and developer, a plant designer, as well as an operator and long-term owner. To this end, the Company will be responsible for the whole value chain of the Projects being part of the daily operations of the Company, including project development and design, financing, construction management, operations and maintenance and asset management.

The Company currently operates two solar power plants; a C&I large scale 50 MW asset in Pakistan (Gharo) which has been in operation since December 2019 where the Company is a co-sponsor with a 10% ownership, and a utility-scale 9 MW asset in Ukraine (Semypolky) which has been in operation since June 2020 where the Company is a lead sponsor with a 45% ownership. In addition, the Company has a C&I small scale 11 MW asset in Vietnam (Central Retail) which is under construction, where the Company is a lead sponsor with 100 % ownership, but planned farm-down to 28% effective ownership, while maintaining control of the asset.

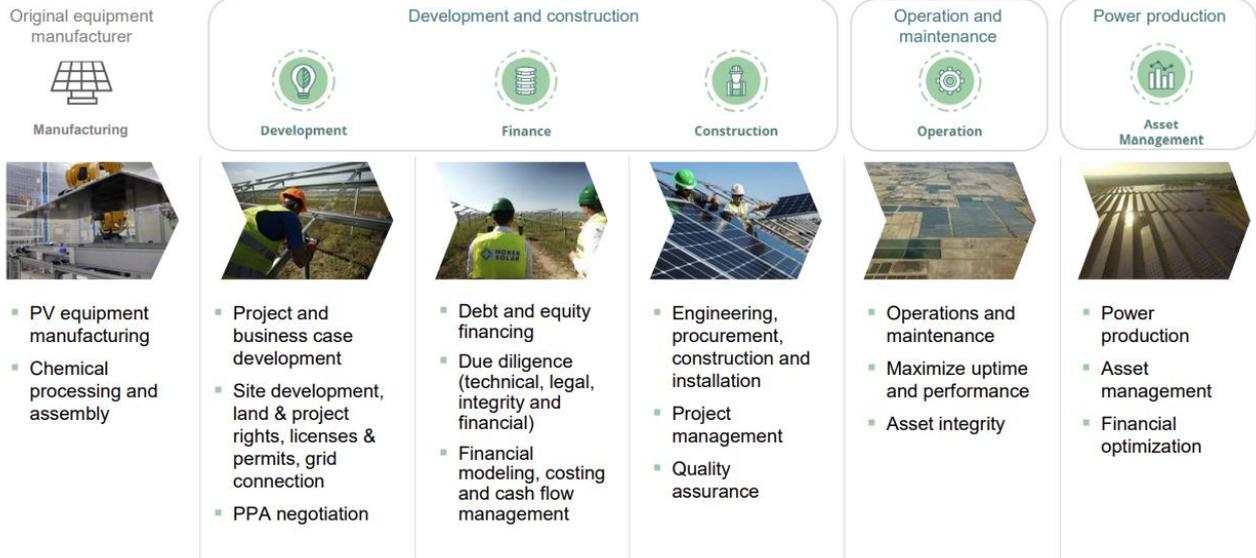
The Company is involved in a project with the aim of establishing the world's first specialized equity platform towards deployment of MWs targeting corporate off-takers in emerging markets. The below figure illustrates the contemplated platform and the project structure. The Company notes that no binding agreements have been entered into as of date, but the Company is in discussions regarding a potential agreement with a Nordic development finance institution for the equity platform.

The below figure illustrates the platform and the project structure:



3.2.3 Solar market value chain

The value chain from production of raw materials to a fully operational power plant producing electricity can be divided into six steps. As illustrated directly below, the Company's business encompasses five of these six steps:



Original equipment manufacturing: This part of the value chain can be divided into several sub-categories. From the perspective of the Company, it is expedient to present the upstream part of the solar PV value chain as one separate part, as none of the processes in the production of solar panels are part of the Company's business model.

Project development: The most important activities in project development includes site identification and permitting, plant design, development of business case, securing of grid connection, PPA negotiation, and tendering activity. Competition in this part of the value chain is typically related to securing attractive land, and to tendering rounds where numerous parties may compete. The Company is active in this part of the value chain.

Financing: Project financing represents a critical part of solar PV projects and is coherent to the development of new projects. This stage involves securing financing for new solar PV projects and preparation of the new projects for commercial operations. The process includes structuring of debt and equity and due diligence processes. The funding of a new project can vary widely, although senior debt typically forms the dominant source of funding together with junior debt and equity. Other examples of sources of funding can be subsidized loans, grants or tax credits. The Company is active in this part of the value chain.

Construction: The construction phase includes activities related to building and finalizing PV plants, such as project management, construction, supplier and construction monitoring, quality assurance, and cash flow management. The Company is active in this part of the value chain.

Operations: This part of the value chain includes services related to operating, monitoring, maintaining and repairing PV power plants to maximize plant performance and availability. The business related to operation and maintenance is driven by PV capacity and has conventionally been a source to stable margins. The Company has activities in this part of the value chain.

Power production: The last part of the value chain involves selling power to off-takers. Normally low variation of solar irradiation, PPAs and feed-in-tariffs ("FIT") ensure fairly predictable returns once the plant is connected. A strong decline in prices for PV systems as well as an increase in the general level of electricity prices and/or grid tariffs in Norsk Solar's target markets have led solar PV generated electricity to become competitive with conventional sources of energy on equal terms in some segments in some countries, a development that is expected to continue. This development is important when evaluating the profitability of potential projects, and the development will make power producers less dependent on policymakers' future subsidy schemes. However, competition for electricity sales is not an issue as soon as power off-take agreements are acquired as the Company then will sell its production in accordance to contracted arrangements. The Company operates as an IPP through its ownership in several assets.

3.2.4 Important events

Table 1 – Key events in the history of the Group	
Year	Event
1997	Norsk Vind Energi AS was established.
2010	One of Norway's largest wind parks, Høg-Jæren, is constructed.
2014	Valinor expands focus and starts investing in other renewable energy and infrastructure.
2016	Google signs 12 year PPA for Tellenes wind park, Blackrock invests.
2017	Norsk Solar AS was established.
2018	Financial close of 50MW in Ghara, Pakistan.
2019	Financial close of 9MW in Semypolky, Ukraine.
2020	First annual revenue streams from commissioned projects.
2021	Co-investment joint venture established with Nordic development finance institution.
2021	Financial close of 11MW C&I project in Vietnam with Central Rail.

3.2.5 Business model and strategy

The Company's vision is to improve our future by establishing solar power as a competitive and sustainable source of energy. The Company's strategy is to pursue an integrated business model, and develop, construct, own and operate utility-scale photovoltaic solar power plants offering attractive returns. The Company will seek geographical diversification and believes the integrated business model can create competitive advantages through lower cost, higher speed and improved project execution in emerging markets.

The Company believes its strategic approach enables realization of strong margins and cash flows through the development, financing, construction and operation of solar power plants. The experience gained from constructing and operating the plants is used in developing and designing new projects and vice versa. Further, the integrated approach also allows the Company to efficiently redeploy development and construction margins generated in the early phases as working capital and equity into the project companies. As the power plant portfolio grows, the Company will seek to further optimise the capital structure of the project companies holding the power plant assets. Documented improved operational performance represents a basis for evaluating re-financing opportunities. The Company will continuously explore alternative attractively priced sources of debt and equity to reduce cost of capital over time.

The Company's key capabilities is leveraged through multi-disciplinary teams comprising power market insights, operational knowledge, technical and construction management knowhow, and commercial, legal and financial competence. The business model opens for flexible execution models adapted to each individual market. The Company will maintain its strong focus on partnerships throughout the entire business process, and seek equity co-investments to enhance value and reduce risk.

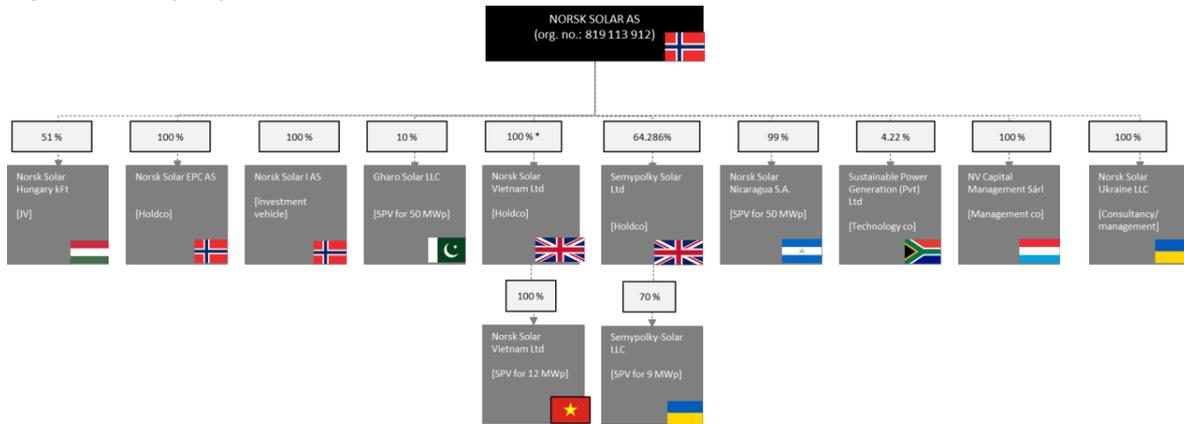
The Company experiences a positive market environment as solar power is becoming increasingly cost competitive versus conventional sources of energy and it is fast and easy to deploy in large volumes. The Company sees attractive margin opportunities in emerging markets. Asset owners and project developers are expected to continue to benefit from cost reductions, technology developments and declining cost of capital. Overall, this is expected to generate continued strong demand growth going forward, with attractive market opportunities. Many emerging markets have great advantages for utilizing solar with an underlying need for power and low solar prices, which is expected to lead to increased deployment of solar PV in such markets.

The Company currently has ownership in solar plants with a combined gross capacity of 59 MW, and an 11 MW plant under construction. Based on contractual power prices and estimated production volumes, the Company has secured solar power sales contracts with a total nominal undiscounted value of more than NOK 1.55 billion for plants in production and under construction. The current project backlog represents additional capacity of 195 MW, assessed as projects having more than a 90% likelihood of being realized. Adding to this, the Company has a firm pipeline of more than 778 MW of projects assessed as having more than 50% likelihood of being realized. The Company has furthermore verified the feasibility and business cases for project opportunities representing a combined capacity of approximately 1.1 GW. Given the Company's current asset base and concrete expansion plans, the management of the Company believes the Company is well positioned to realize its ambition to secure ownership of a portfolio of solar power plants with a gross capacity of +2GW by the end of 2025, which translates into NOK 3.1 billion in revenue in 2025.

3.3 Company structure

The below figure sets out information about the Company and its directly and indirectly owned subsidiaries:

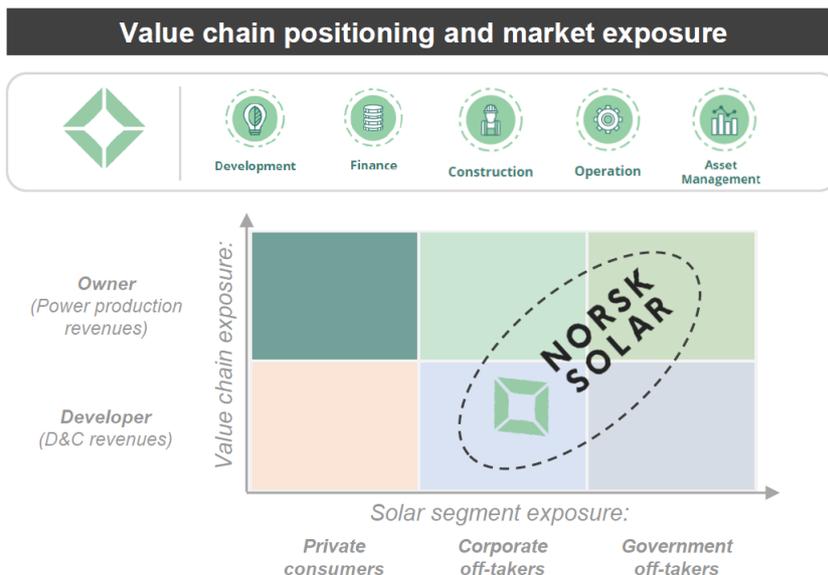
Figure 1: Company structure¹



3.4 Competitive situation

The Company is an IPP that develops, finances, builds, owns, and operates solar PV plants, and the Company does so in emerging economies with focus on Latin America, Asia, Eastern Europe, and Sub-Saharan Africa. The Company works within both utility scale and corporate PPA structures and with international financing institutions.

Figure 2: Value chain positioning and market exposure

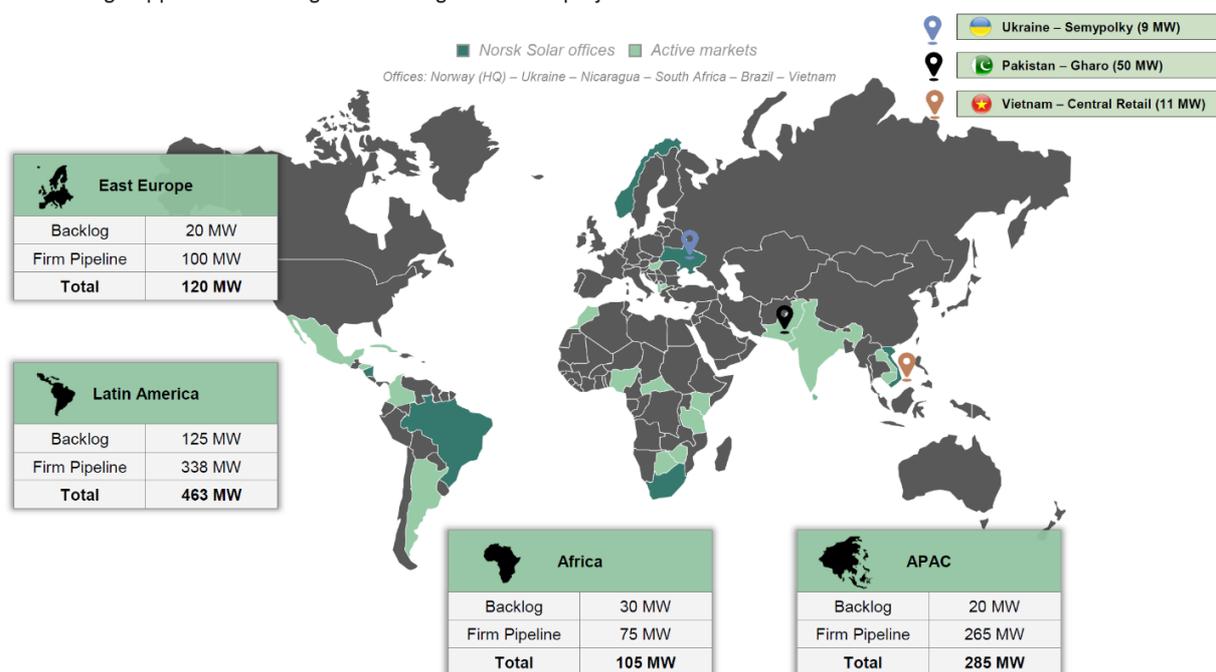


¹ The ownership share of Norsk Solar Vietnam Ltd. is stated after divesting. Ownership before divesting equals 100%.

Typical competition is with other IPPs with global reach in the utility/governmental space, mainly companies such as Scatec ASA and Canadian Solar Inc. and in the C&I space companies like Sunseap, BayWa r.e renewable energy GmbH, and Better Energy A/S. In certain regions we can see competition from regional players like MPC Energy Solutions NV. The Company currently does not compete in the private consumer space.

Norsk Solar has its strengths in the emerging markets that are characterized by a high share of fossil fuels in the energy mix, where solar is competitive and where the energy markets are less mature than what is typically found in industrialized countries, as well as avoiding the large auction markets that experience extremely low tariffs, dominated by the large IPPs.

Figure 3: Overview of markets where Norsk Solar has offices and/or are actively pursuing projects



In selected markets that adhere to these criteria, Norsk Solar has established extensive networks, either with local offices (dark green in the picture above) or with local presence through established partnership agreements, enabling Norsk Solar to be effective in the markets for both development and execution of utility scale tenders, FiT projects, and C&I projects. Norsk Solar has therefore an advantage of the global supply chain and finance approach compared with local developers. Furthermore, Norsk Solar also has the advantage of local presence and activities within C&I. While organizations focusing on utility-scale has to wait for the government(s) to create and approve new FiT or auction programs for solar (which in the case of South Africa lately took 5 years), Norsk Solar may agree with corporations on a business-to-business level on entering into PPAs. This reduces financial strain on the organization and gives Norsk Solar an advantage towards IPPs that are merely focusing on utility-scale projects.

3.5 Significant contracts

The majority of the contracts of the Company are group internal and based on agreements established between Norsk Solar AS and its subsidiaries, joint ventures and associated companies. The scope of these agreements include delivery of main components of the solar power plants (inverter system, modules and structures) and management services as well as services related to the project development and construction, including but not limited to permitting, financial modelling, production of bidding documents, debt and equity financing, evaluation of tax issues, structuring of securities and guarantees, legal services, advice on tendering of components as well as grid connection and power storage studies. The basis for these is the long-term PPAs signed between Norsk Solar's subsidiaries, joint venture and associated companies and the power purchasing clients.

The PPAs in place are between the relevant project companies and K-Electric in Pakistan (50 MW under a 25 year PPA), State Enterprise Energomarket in Ukraine (9 MW under a 9 year PPA) and Central Retail in Vietnam (11 MW under a 20 year PPA). No material standalone licenses/permits are currently relevant for the Company – the project companies' have the necessary operational licenses for building and operating the assets, which are obtained during the PPA or Financial Close processes.

4 REASONS FOR THE PRIVATE PLACEMENT AND ADMISSION

The Private Placement (as defined below) was carried out as a measure to improve the Company's equity and secure long-term liquidity from selected investors. The net proceeds from the Private Placement will be used for investments in power producing assets, development of new power production projects, working capital and general corporate purposes.

The subsequent Admission to Trading will, inter alia, (i) provide the Company with access to a new investor market and alternative sources of capital, and (ii) increase liquidity in the Shares.

5 ORGANISATION, BOARD OF DIRECTORS AND MANAGEMENT

5.1 Introduction

The Company's highest decision-making authority is the General Meeting of shareholders. All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors and in the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors.

5.2 Board of directors

Please find details regarding the members of the Company's Board of Directors, as at the date of this Information Document, in the table below:

Name	Position	Served since	Term expires	No. of Shares held	Options/warrants
Pål S. Valseth	Chair	16.06.2020	N/A	2 448 120	0
Nils P. Skaset	Board member	28.11.2020	N/A	39 892 ¹	0
Kristin Skofteland	Board member	27.03.2021	N/A	0	0
Joakim Johnsen	Board member	27.03.2021	N/A	0	0

The Company's registered address Løkkeveien 107, 4007 Stavanger, Norway, serves as business address for the members of the Board of Directors in relation to their positions in the Company. A new board of directors will be announced, with 3 current Board members stepping down and 3 new candidates to become Board members. The date is not set for the announcement of a new board at the General Meeting, but it is expected to take place shortly after the listing.

A General Meeting will be held following listing in order to determine remuneration to the new board members.

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Pål S. Valseth – *Chair*

Pål S. Valseth is a Norwegian citizen and the chair of the board at the Company. Pål has more than 20 years of experience from the finance, technology and energy industry, with more than 15 years from C-level management positions. He has held CFO positions in Apply Group, Simtronics and in WellConnection. Today he is the CEO of Valinor, the largest shareholder in Norsk Solar. Pål holds a master's degree in Business from BI Norwegian School of Management, and two MBA degrees from NHH, in Audit and Accounting and in Finance.

Nils Petter Skaset – *Board member*

Nils Petter Skaset is a Norwegian citizen and a member of the Company's board of directors. Nils Petter is the CEO of Aega ASA, a position he has held for more than 3 years. Aega is a renewable energy investment company listed on the Oslo Stock Exchange, Euronext Expand. He has more than 20 years of experience from primarily the financial industry, being partner and board member in NorgesInvestor for more than 13 years. Nils Petter holds an Msc in Business from the Norwegian School of Business and Administration (NHH).

Kristin Skofteland – Board member

Kristin Skofteland is a Norwegian citizen and will be a member of the Company's Board of directors after the listing. Kristin is a Chief Commercial Officer & Legal Counsel of Beyonder AS, a Norwegian renewable energy company, and she is a board member of Petoro, the Norwegian State's company managing the Norwegian financial interests in the oil sector. She was previously 17 years in Total E&P Norge AS where she had roles such as head of legal department and director of business development. She has a Master of Law from University of Tromsø and an MBA from TRIUM Global Executive MBA program.

Joakim Johnsen – Board member

Joakim Johnsen is a Norwegian citizen and will be a member of the Company's Board of directors after the listing. Joakim is currently Senior Investment Manager for Aquila Capital, following his engagement as 14 years in Latin America as Director of business development, CEO, and country manager for SN Power's and later Statkraft's country organization in Brazil. Joakim has an MBA from the University of Manchester and ESADE, as well as a CFO executive program from the University of Chicago – Booth School of Business.

5.3 Operational Management

Please find details regarding the Company's Management, as at the date of this Information Document, in the table below.

Name	Position	Served since	No. of Shares held	Options/warrants
Øyvind L. Vesterdal	CEO	2017	4 696 230	0
Helga Cotgrove	CFO	2021	137 480	137,488
Trond Debes	EVP Legal and Compliance	2020	137 480	137,488
Filippo Comelli	EVP Project Development & Project Finance	2019	91 650	274,976

The Company's registered address Løkkeveien 107, 4007 Stavanger, Norway, serves as business address for the members of the Management in relation to their positions.

The following sets out a brief introduction to each of the members of the Management:

Øyvind L. Vesterdal – CEO

Øyvind is a Norwegian citizen and the CEO of the Company. He has a strong technical background with extensive experience with project and business management roles, from large corporations like General Electric Oil and Gas to smaller ventures in the energy sector. Prior to joining the Company, Mr. Vesterdal was a co-founder and CEO of Kolent AS. He holds a master's degree in Engineering from the Norwegian University of Technology and Science.

Helga Cotgrove – CFO

Helga Cotgrove is a Norwegian citizen and the CFO of the Company. She has more than 20 years' experience in various roles within M&A, strategy, tax, finance, accounting and auditing in the energy sector. Prior to joining the Company, she was director of corporate development for Haliburton in Houston. She is currently also a board member of Altus Intervention and the chair of the board at Kelda Dynamics. Helga holds a degree in accounting and auditing and an MBA in Management control from the Norwegian School of Economics and Business Administration (NHH) and is also a state authorised public accountant in Norway.

Trond Debes – EVP Legal and Compliance

Trond Debes is a Norwegian citizen and the EVP of Legal and Compliance in the Company. Mr. Debes holds more than 15 years of experience from primarily the financial services industry, where he held positions such as Chief Compliance Officer in the Nordics for GE Money Bank, and Nordic Legal and Compliance Director in Santander Consumer Bank. Prior to his roles in finance, Trond worked as a lawyer for DLA Piper Norway. He holds a Masters' Degree in Law from the University of Bergen.

Filippo Comelli – EVP Project Development & Project Finance

Filippo Comelli is an Italian citizen and the EVP of Project Development and Project Finance in the Company. Mr. Comelli has more than 10 years' experience in the renewable energy sector. Having worked with leading renewable energy IPPs across Europe and emerging markets, he has significant experience in bringing projects from concept to completion. Mr. Comelli holds an MBA degree in Corporate Finance from EMLyon Business School and an MSc in Economics and Business Administration from Copenhagen Business School.

5.4 Other information

No member of the Board of Directors or Management has, during the last five years preceding the date of this Information Document:

- (i) been involved in any bankruptcy, liquidation or similar procedure; or
- (ii) received any fraud related convictions, nor are there any such ongoing procedures.

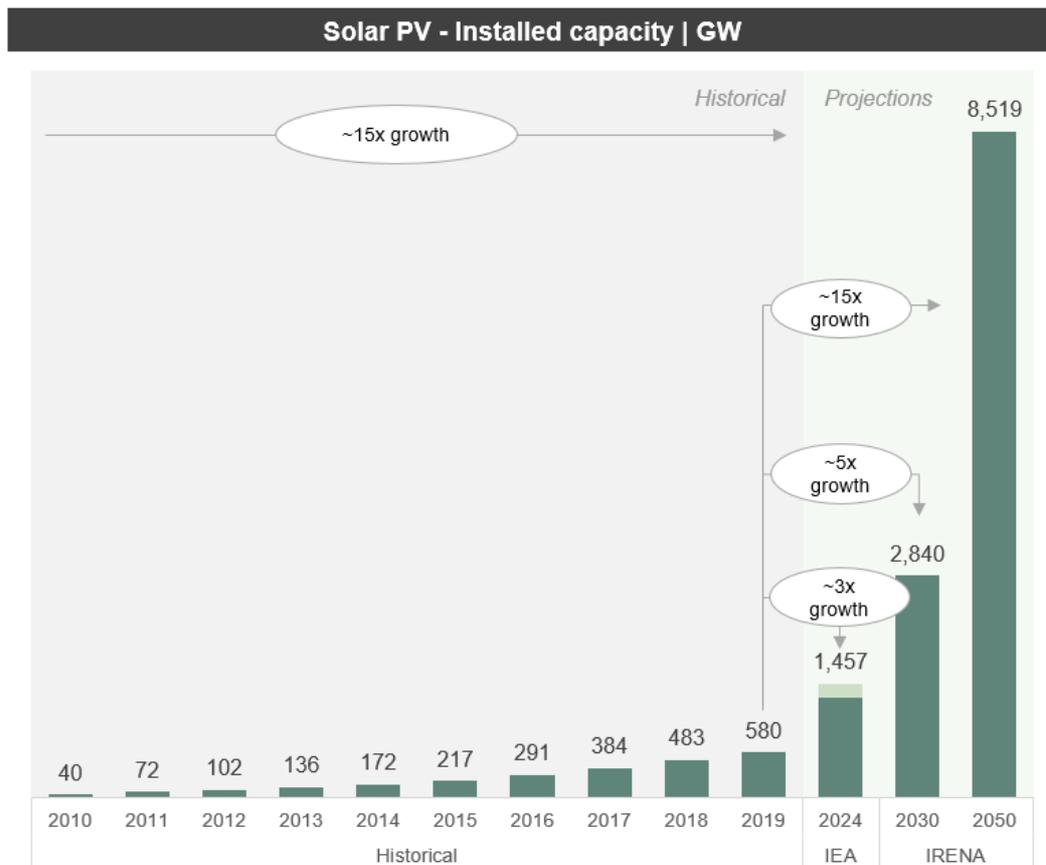
6 PRINCIPAL MARKETS

The deployment of renewable capacity has been growing at a rapid pace in recent years. Among all the renewable energy technologies, solar PV power installations has been dominating the renewable industry in recent years. The breakthrough in Solar PV capacity additions has largely been achieved due to significant cost reductions and government policies, including deployment policies, research and development (R&D) funding, and other policies that has supported the development of the industry.

Over the coming years, multiple drivers support further growth:²

- Solar is in many regions now the power generation technology with the lowest cost;
- Cost is expected to decline further i.e. solar is expected to remain and advance as a competitive source of energy;
- Low technical risk and short construction time; and
- Strong Government policies supporting renewable energy.

Analysis from IRENA shows that solar PV power installations could grow almost five-fold over the next ten years, reaching a cumulative capacity of 2,840 GW by 2030 and rising to 8,519 GW by 2050.



Norsk Solar has an attractive market exposure towards two solar segments, the “traditional” utility market and the C&I market. Demand for corporate off-take agreement has soared in recent years. Installed solar PV capacity with corporate off-take agreements has grown from 9 GW in 2015 to 77 GW in 2020 making it the fastest growing solar market segment.

Norsk Solar has extensive experience working with corporate off-takers and will utilize this experience going forward to secure new clients and partnership. The growth in corporate off-taker agreements is

² Source: [Future of solar photovoltaic \(irena.org\)](https://www.irena.org/publications/2019/05/Future-of-solar-photovoltaic)

expected to continue going forward driven by benefits to the customer such as low costs, no up-front investments and lower carbon footprint and improved sustainability metrics.

Solar PV – Installed capacity, Corporate off-take agreements | GW



Norsk Solar focuses on countries that have underlying market conditions suitable to build, finance, own, and operate solar PV plants under long-term PPAs. This means that the relevant legal framework needs to be in place, along with the following non-exhaustive and non-exclusive list of items: Sufficient solar yield; energy mix with limited renewables share; international development finance institutions being present and in a position to enter into non-recourse financing of infrastructure projects; bankable infrastructure/renewable energy projects existing in the market; local Norsk Solar presence or partnerships to ensure suitable management and monitoring of development and execution of projects.

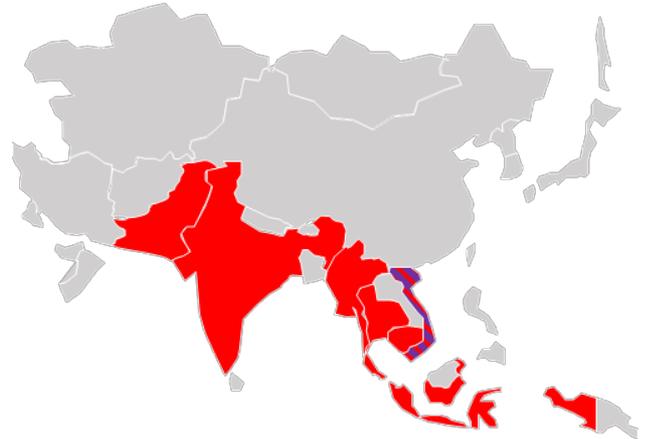
With the solar sector being in a rapidly evolving phase, with new legislation being passed in countries on a weekly and monthly basis, Norsk Solar has built its business towards an agnostic market outlook (i.e. with few limitations on which markets), but with focus on certain regions. Currently, the activities are in the following markets:

Latin America



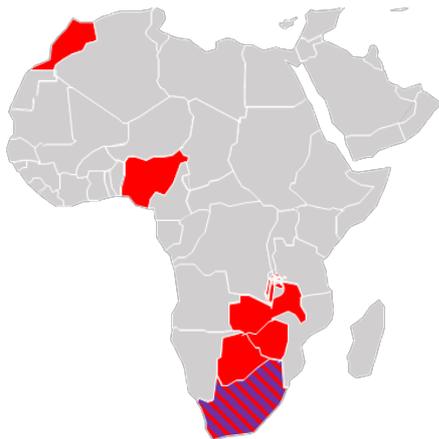
- Office: Nicaragua, Brazil
- Activities: Colombia, Argentina, Mexico, Cuba, Honduras

Asia



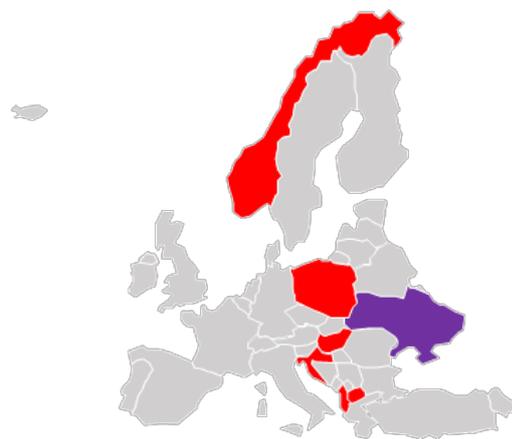
- Office: Vietnam
- Activities: Pakistan, India, Indonesia, Myanmar, Thailand, Malaysia

Africa



- Office: South Africa
- Activities: Morocco, Nigeria, Botswana, Zimbabwe, Zambia

Europe



- Office: Norway (Oslo + Stavanger), Ukraine
- Activities: North Macedonia, Albania, Poland, Croatia

7 FINANCIAL INFORMATION

7.1 Financial statements

The Company's unaudited consolidated financial statements as of and for the year ended 31 December 2020 and the Company's audited consolidated financial statements as of and for the year ended 31 December 2019 and the Company's audited financial statements as of and for the year ended 31 December 2018 (the "Financial Statements"), attached hereto as Appendix 2, Appendix 3 and Appendix 4, respectively, have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("NGAAP"). For further information on accounting policies and principles, please refer to the notes in the Company's audited consolidated financial statements for the year ended 31 December 2019.

7.2 Financial figures

7.2.1 Income statement

The table below sets out selected data from the Company's unaudited consolidated income statements for the financial year ended 31 December 2020 and the audited consolidated income statements for the financial year ended 31 December 2019 and the audited income statements for the financial year ended 31 December 2018.

(NOK)	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2018
	(Unaudited, consolidated)	(Audited, consolidated)	(Audited)
OPERATING REVENUE AND OPERATING EXPENSES			
Revenue	9,113,600	1,146,579	119,194
Other operating income	2,561,783	1,672,494	-
Total operating revenue	11,675,383	2,819,072	119,194
Cost of goods and services	5,368,017	76,778	1,309,702
Salaries and administrative expenses	7,846,025	4,736,754	1,072,408
Depreciation	5,527,662	612	-
Amortisation of intangible assets	55,616	55,376	32,047
Other operating expenses	3,345,851	9,602,201	1,728,876
Total operating expenses	22,143,170	14,471,720	4,143,033
Operating profit/(loss)	(10,467,788)	(11,652,648)	(4,023,839)
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Financial income	2,322,179	4,418,139	33,378
Financial expense	18,583,425	4,428,022	8,519,426
Net financial expense	(16,261,247)	(9,884)	(8,486,048)
Profit/(loss)before taxation	(26,729,035)	(11,662,531)	(12,509,887)
Income tax expense	1,099	1,053	(143,303)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	(26,730,134)	(11,663,584)	(12,366,584)
Net profit / (-loss) for the year attributable to:			
Owners of the parent company	(20,301,158)	(11,343,101)	(12,366,584)
Non-controlling interests	(6,428,975)	(320,484)	-
	(26,730,134)	(11,663,584)	(12,366,584)

7.2.2 Balance sheet

The table below sets out selected data from the Company's unaudited consolidated balance sheet for the financial year ended 31 December 2020 and the Company's audited consolidated balance sheet for the financial year ended 31 December 2019 and the Company's audited balance sheet for the financial year ended 31 December 2018.

(NOK)	Year ended 31 December 2020 (Unaudited, consolidated)	Year ended 31 December 2019 (Audited, consolidated)	Year ended 31 December 2018 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	50,479,635	38,687,467	-
Intangible assets	1,232,601	1,288,471	1,341,417
Other investments	14,667,079	14,667,079	622,700
Other non-current receivables	5,296,522	6,779,056	-
Total non-current assets	71,675,837	61,422,073	1,964,117
Current assets			
Inventories	3,479,843	3,465	-
Trade receivables	2,710,064	1,108,181	-
Other receivables	2,248,146	36,020,641	9,593,102
Other investments	176,590	116,590	5,945,741
Cash and bank balances	27,031,784	19,755,000	6,898,256
Total current assets	35,646,428	57,003,877	22,437,099
TOTAL ASSETS	107,322,266	118,425,951	24,401,216
SHAREHOLDERS EQUITY AND LIABILITIES			
Capital and reserves			
Paid-in equity			
Share capital	556,062	450,000	240,000
Share premium reserves	53,294,795	17,854,392	23,314,392
Total paid-in capital	53,850,857	18,304,392	23,554,392
Retained earnings			
Retained earnings	(18,462,100)	(9,256,754)	-
Total retained earnings	(18,462,100)	(9,256,754)	-
Equity attributable to owners of the parent company	35,388,757	9,047,638	23,554,392
Non-controlling interests	17,596,416	20,233,214	-
Total shareholders equity	52,985,173	29,280,852	23,554,392
Non-current liabilities			
Non-current liabilities to owners	401,604	26,683,795	-
Other non-current liabilities	49,278,377	55,144,281	-
Total non-current liabilities	49,679,981	81,828,076	-
Current liabilities			
Trade liabilities	2,486,949	1,214,863	290,409
Social security, VAT and similar public debt	582,817	308,860	236,426
Tax payable	198,178	6,822	-
Other current liabilities	1,389,168	5,786,478	319,989
Total current liabilities	4,657,112	7,317,022	846,824
Total liabilities	54,337,093	89,145,099	846,824
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	107,322,266	118,425,951	24,401,216

7.3 Working Capital

As of the date of this Information Document, the Company is of the opinion that the working capital available to the Company is sufficient for its present requirements.

7.4 Financial resources

The Company's opening cash balance (NOK 49.9m) and available RCF facility (NOK 50m) amount to NOK 99.9 as at January 2021. For the sake of good order, the NOK 49.9m include net funds of NOK 26.9m from the private placement closed in December 2020 with settlement 15 January 2021. These funds in combination with a successful capital raise of between approximately NOK 100,000,000 to NOK 125,000,000 in gross proceeds provides sufficient liquidity to equitize the planned solar projects, overhead cost and working capital within 12 months after listing. In the event projects in the Company's development funnel are brought to financial close quicker than anticipated by management, the Company may require additional capital to fund these projects. The Company has strong flexibility over the timing of capex as capital is only committed when projects has passed the decision gate "Financial close". Also, should the Company be successful in closing more projects than the business plan anticipates, the Company has the flexibility to retain co-equity investors in the projects and thereby reduce Norsk Solar's capital injection.

The Company has NOK 400,000 in debt to Valinor AS, and NOK 5,000,000 in debt to Innovasjon Norge AS. The following is pledged as security for the Innovasjon Norge debt, first priority of 5,000,000 separately in inventory, factoring and machinery and plants. The debt matures 10 July 2027. Interest on the loan is 3.4% p.a. with no interest for the initial 12 months and no down payments for 24 months.

7.5 Related party transactions

The Company has not entered into any significant transactions with persons discharging managerial responsibilities in the Company, board members, affiliates to such persons or major owners, noting however that the Company has NOK 400,000 in debt to Valinor AS, the largest owner of the Company, which is accumulated interest on shareholder loan that was converted to equity in 2020, the remaining balance of accumulated interest here will be settled shortly.

With respect to companies within the same group as the Company, it is noted that the Company has a receivable of NOK 1,300,000 on its subsidiary Semypolky Solar Ltd. Further, the Company provides services in the ordinary course of business to its subsidiaries, joint ventures and associated companies. The scope of these agreements include delivery of main components of the solar power plants (inverter system, modules and structures) and management services as well as services related to the project development and construction, including but not limited to permitting, financial modelling, production of bidding documents, debt and equity financing, evaluation of tax issues, structuring of securities and guarantees, legal services, advice on tendering of components as well as grid connection and power storage studies. All related party transactions have been carried out at arm's length terms.

7.6 Other information

7.6.1 Annual general meeting following the Admission

As at the date of this Information Document, it has not yet been decided when the first annual General Meeting in the Company following the Admission is expected to be held.

7.6.2 Financial calendar

The company plans to publish the audited annual accounts on 14 May 2021 and the half-year report August 20, 2021.

8 SHARES AND SHARE CAPITAL

This section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summaries do not purport to be complete and are qualified in their entirety by the Company's Articles of Association and Norwegian law.

8.1 Shares and share capital

As of the date of this Information Document, the Company's share capital amounts to NOK 632,411.50 divided on 63,241,150 Shares, each with a par value of NOK 0.01.

The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the "VPS") with ISIN NO NO0010941925. All Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote, and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

On 16 April 2021 the Oslo Børs listing committee resolved to admit all of the Company's Shares for listing on Euronext Growth Oslo. The Shares will start trading on Euronext Growth Oslo on 19 April 2021, under the ticker code "NSOL".

The table below summarize the development in the Company's share capital for the period covered by the Financial Statements and up to the date of this Information Document:

Date	Type of change	Share capital increase (NOK)	Share capital (NOK)	Subscription price (NOK /share)	Par value (NOK/ share)	Issued shares	Total shares
27 March 2019	Capital increase	210,000	450,000	8.33	0.1	2,100,000	4,500,000
28 November 2020	Capital increase	36,663.40	486,663.40	54.55	0.1	366,634	4,866,634
28 November 2020	Capital increase	69,398.70	556,061.10	38.185	0.1	693,987	5,560,621
11 January 2021	Capital increase	72,683.3	628,745.40	54.55	0.1	726,833	6,287,454
19 February 2021	Capital increase	3,666.10	632,411.50	54.55	0.1	36,661	6,324,115
19 February 2021	Share split	-	632,411.50	-	0.01	-	63,241,150
27 March 2021	Capital increase	115,292.37	747,703.87	9.50	0.01	11,529,237	74,770,387

8.2 The Private Placement

8.2.1 Details of the Private Placement

On 27 March 2021, the Company resolved to complete a private placement (the "**Private Placement**") consisting of 11,529,237 new Shares at a subscription price of NOK 9.50 per Share.

The application period for the Private Placement took place from 09:00 (CET) on 24 March 2021 to 16:30 (CET) on 26 March 2021 and notifications of allocation were issued on 29 March 2021.

The Private Placement resulted in an immediate dilution of approximately 15% for shareholders of the Company who did not participate in the Private Placement.

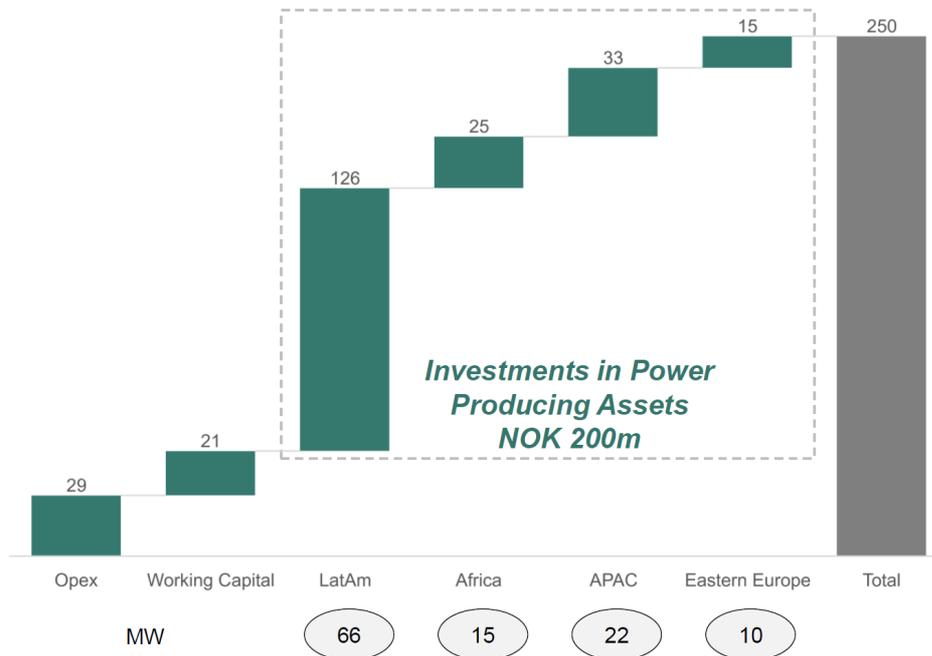
8.2.2 Shareholdings following the Private Placement

The share capital increase pertaining to the Private Placement was registered in the Norwegian Register of Business Enterprises on or about 15 April 2021. On 13 April 2021, the 20 largest shareholders of the Company were as set out in Section 8.3 ("Major shareholders").

8.2.3 Use of proceeds

The net proceeds from the Private Placement will mainly be used to deploy more than 100 MW of solar PV plants in various markets together with co-sponsors.

Capital deployment schedule, 2021 | NOKm



8.2.4 Lock-up

Certain customary lock-up arrangements will be entered into by the Company, members of the Board and key management as well as certain major shareholders in connection with the Private Placement.

Helga Cotgrove, Trond Debes and Fillipo Comelli has prior to the Private Placement entered into a lock-up undertaking which restrict their ability to sell, lend, pledge or otherwise dispose any shares in the Company for 24 months without the prior written consent of the Board of Directors of the Company from the date of their share option agreement.

Other than this, the Company is not aware of any shareholder agreements or similar agreements (including lock-up arrangements) that may affect the Shares' suitability for admission to trading. No resolutions have been passed by the Company's general meeting that may affect the Shares' suitability for admission to trading on Euronext Growth

8.3 Major shareholders

As of 15 April 2021, the Company had a total of 25 registered shareholders in the VPS and the 20 largest shareholders were as follows:

#	Shareholder	No. of Shares	Percentage
1	Valinor AS	34 480 230	54.5%
2	Selber AS	4 696 230	7.4%
3	Berker Group AS	4 696 230	7.4%
4	ØLV Holding AS ³	4 696 230	7.4%
5	AEGA ASA	3 989 170	6.3%
6	Røros Kobblerverk ⁴	2 448 120	3.9%
7	Empower SA	2 422 090	3.8%
8	Helgø Invest AS	750 000	1.2%
9	Saamand AS	733 280	1.2%
10	DB Invest AS	630 000	1.0%
11	St Invest AS	480 000	0.8%
12	4083 Invest AS	429 690	0.7%
13	Lidgard Invest AS	330 000	0.5%
14	3 Sverd Venture AS	319 200	0.5%
15	Cruys Holding	300 000	0.5%
16	Carl J. Amundsen AS	274 980	0.4%
17	Torall AS	265 810	0.4%
18	Kverneland Industrier AS	200 000	0.3%
19	IKM Gruppen AS	183 320	0.3%
20	Gmfb Invest AS	183 320	0.3%
TOP 20		62 513 900	98.85%
OTHER		727 250	1.15%
TOTAL		63 241 150	100%

8.4 The Company's Articles of Association and Certain aspects of Norwegian corporate law

8.4.1 Articles of Association

Below is a summary of certain of the provisions of the Company's Articles of Association, which are attached as Appendix 1 to this Information Document.

8.4.1.1 Company name

Pursuant to section 1 of the Articles of Association, the Company's name is Norsk Solar AS.

³ Øyvind Vesterdal holds 4 696 230 shares through the company ØLV Holding AS.

⁴ Pål Valseth holds 2 448 120 shares through the company Røros Kobblerverk AS.

8.4.1.2 Objective

Pursuant to section 3 of the Articles of Association, the objective of the Company is to establish and operate business in the development and production of solar electricity and everything connected therewith including investment in technology and companies.

8.4.1.3 Share capital and par value

Pursuant to section 4 of the Articles of Association, the Company's share capital is NOK 632,411.50 divided on 63,241,150 Shares, each with a par value of NOK 0.01.

8.4.1.4 The Board of Directors

Pursuant to section 5 of the Articles of Association, the Company's Board shall consist of 1 to 6 Board Members.

8.4.1.5 Restrictions on transfer of Shares

Pursuant to section 7 of the Articles of Association, the transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

8.4.1.6 Signatory right

Pursuant to section 6 of the Articles of Association, the signature of Norsk Solar AS is held by the chair of the board alone or the managing director alone.

8.4.1.7 General meetings

Pursuant to section 8 of the Articles of Association, the Company's General Meeting shall consider and decide on the following matters:

- Annual accounts and balance;
- Use of profit or coverage of loss in accordance with the approved balance, including distribution of dividend;
- Election of members to the board; and
- Other matters that according to law is up to the General Meeting to consider.

8.4.2 Certain aspects of Norwegian corporate law

8.4.2.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

8.4.2.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the Board of Directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorise an increase or reduction of the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

8.4.2.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorise the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

8.4.2.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

8.4.2.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

8.4.2.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

8.4.2.7 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

8.5 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private

Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

8.6 Authorisations to increase the share capital

As of the date of this Information Document, the Company's Board of Directors is authorised to increase the share capital with a maximum of NOK 14 666 through issue of new shares. The authorisation covers capital increase against contribution in assets other than cash. The authorization may be used in connection with issuance of Shares to employees, directors of the board and other key personnel. The authorization expire two years following the General Meeting's resolution, i.e. 19 February 2023.

8.7 Financial instruments

As of the date of this Information Document, the Company's Board of Directors is authorised to increase the share capital with a maximum of NOK 14 666 through issue of new shares. The authorisation covers capital increase against contribution in assets other than cash.

8.8 Incentive schemes

The Company has established a program enabling certain members of the Company's management and other selected employees to buy options. The purpose of the option program is to incentivize the Company's employees to maintain a close and long-term relationship with the Company and to promote the future growth and earnings of the Company by offering the employees the opportunity to participate in the growth of the Company.

Filippo Comelli has entered into a share option agreement with the Company on 19 February 2021, which gives Mr. Comelli a right to subscribe for 274,976 Shares at a strike price of NOK 5.455. The options shall be vested in full and be paid in cash and they may be exercised on the date falling 24 months after the date of the share option agreement, i.e. 19 February 2023. Trond Debes and Helga Cotgrove have entered into share option agreements on similar terms giving each of them rights to subscribe for 137,488 options. The exercise of the full number of options and based on the number of shares outstanding after the private placement, the dilution effect for the shareholders will be approximately 0.7%.

When the employee exercises his or hers options against payment of the exercise price multiplied by the number of options covered by the exercise notice, the Company is obliged to either (i) issue to the employee the required number of new shares in the Company or (ii) transferring to the employee the required number of ordinary shares from the Company's holding of treasury shares.

Some of the key employees are entitled to a bonus amounting to a total of NOK 3,000,000 which will be divided between them upon completion of listing.

8.9 Change of control

At the date of this Information Document, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change of control in the Company.

9 NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation ("**resident or Norwegian shareholders**") and holders that are not residents of Norway for such purposes ("**non-resident or foreign shareholders**").*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

9.1 Taxation of dividends

9.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden*"). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

9.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "*Skjermingsfradrag*"). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

9.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the "EEA") (ref. Section 9.1.4 below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

9.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

9.2 Taxation upon realisation of shares

9.2.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realisation of Shares are generally exempt from tax. Losses are not deductible.

9.2.2 Resident personal Shareholders

For Norwegian personal shareholders capital gains upon realisation of Shares are taxable as general income in the year of realisation, and have a corresponding right to deduct losses that arise upon such realisation. The tax liability applies irrespective of time of ownership and the number of Shares realised.

The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realisation of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realisation of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

9.2.3 Non-resident shareholders

Gains from realisation of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

9.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 55% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

9.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

9.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

10 ADDITIONAL INFORMATION

10.1 Admission to Euronext Growth

On 24 March 2021, the Company applied for Admission to Trading Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 19 April 2021.

The Company does not have securities listed on any other stock exchange or other regulated market place.

10.2 Auditor

The Company's auditor is Deloitte AS ("**Deloitte**"), with registration number 980 211 282 and business address at Dronning Eufemias gate 14, 0194 Oslo, Norway. Deloitte is a member of the Norwegian Institute of Public Accountants (Norwegian: "*Den Norske Revisorforeningen*"). Deloitte has been the Company's auditor throughout the period covered by financial information included in this Information Document, and the audit reports for this period are included in the Financial Statements.

Other than mentioned above, Deloitte has not audited any of the information included in the Information Document.

10.3 Advisors

SpareBank 1 Markets AS (business address: Olav Vs gate 5, 0161 Oslo, Norway) has been retained as Global Coordinator and Joint Bookrunner for the Private Placement and Euronext Growth Advisor in connection with the Admission to Trading. Fearnley Securities AS (business address: Grev Wedels Plass 9, 0151 Oslo, Norway) has been engaged as Joint Bookrunner for the Private Placement and SpareBank 1 SR-Bank ASA, Markets (business address: Christen Tranes gate 35, 4007 Stavanger, Norway) has been retained as Manager.

Advokatfirmaet Schjødt AS (business address: Ruseløkkveien 14-16, N-0250 Oslo, Norway) act as Norwegian legal counsel to the Company. Advokatfirmaet Selmer AS (business address: Tjuvholmen allé 1, 0252 Oslo, Norway) has acted as Norwegian legal counsel to the Euronext Growth Advisor.

11 DEFINITIONS AND GLOSSARY

In the Information Document, the following defined terms have the following meanings:

Admission	The admission to trading of the Company's Shares on Euronext Growth Oslo
Articles of Association	The articles of association of the Company
Board or Board of Directors	The board of directors of the Company
BOO	Build, own, operate
C&I	Commercial and industrial
Company, Issuer or Norsk Solar	Norsk Solar AS
Deloitte	Deloitte AS, the Company's auditor
EEA	The European Economic Area
EU	The European Union
Euronext Growth Advisor	SpareBank 1 Markets AS,
Euronext Growth Oslo	The Euronext Growth Market operated by Oslo Børs ASA
Fearnley	Fearnley Securities AS
Financial Statements	The Company's unaudited consolidated financial statements for 2020, the Company's audited consolidated financial statements for 2019 and the Company's audited financial statements for 2018.
FiT	Feed-in-tariffs
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
General Meeting	The Company's general meeting of shareholders
Company	The Company together with its consolidated subsidiaries
Information Document	This Information Document dated 19 April 2021
ISIN	International Securities Identification Number
IPP	Independent power producer
Management	The Company's senior executive management team
Managers	SpareBank 1 Markets AS, Fearnley Securities AS, SpareBank 1 SR-Bank ASA, Markets
NSOL	The Company's ticker code on Euronext Growth Oslo
NGAAP	Norwegian Generally Accepted Accounting Principles
NOK	Norwegian Kroner, the lawful currency of Norway
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian Private Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44
Offtakers	The purchaser of renewable energy in a solar development project
Private Placement	The Private Placement completed by the Company on 27 March 2021
PPA	Power purchase agreements
Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
SB1M	SpareBank 1 Markets AS
Securities Trading Act	Securities Trading Act of 29 June 2007 no. 75 (Norwegian: "Verdipapirhandelloven")
Shares	The Company's shares
SR-Bank	SpareBank 1 SR-Bank ASA
U.S. Securities Act	The U.S. Securities Act of 1933
VPS	The Norwegian Central Securities Depository (Norwegian: "Verdipapirsentralen")

APPENDIX 1: ARTICLES OF ASSOCIATION

VEDTEKTER

(ARTICLES OF ASSOCIATION)

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF ANY DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

VEDTEKTER FOR NORSK SOLAR AS (per 27. mars 2021)

ARTICLES OF ASSOCIATION FOR NORSK SOLAR AS (per 27 March 2021)

§ 1 Navn

Selskapets navn er Norsk Solar AS

§ 1 Name

The name of the company is Norsk Solar AS

§ 2 Forretningskontor

Selskapets forretningskontor er i Stavanger kommune.

§ 2 Business address

The business address is in the municipality of Stavanger.

§ 3 Formål

Selskapets formål er å etablere og drive virksomhet innen utvikling og produksjon av solenergi og alt hva dermed kan forbindes, inkludert investering i teknologi og selskaper.

§ 3 Objective

The objective of the company is to establish and operate business in the development and production of solar electricity and everything connected therewith including investment in technology and companies.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 747 703,87, fordelt på 74 770 387 aksjer, hver pålydende NOK 0,01. Aksjene skal registreres i Verdipapirsentralen (VPS).

§ 4 Share capital

The company's share capital is NOK 747,703.87, divided into 74,770,387 shares, each with a par value of NOK 0.01. The shares shall be registered with the Norwegian Central Securities Depository (VPS).

§ 5 Styre

Selskapets styre skal ha fra 1 til 6 medlemmer etter generalforsamlingens nærmere beslutning.

§ 5 Board of Directors

The company's board shall be comprised by from 1 to 6 members as resolved by the general meeting.

§ 6 Signatur

Selskapets firma tegnes av styrets leder alene eller av daglig leder alene.

§ 6 Signature

The signature of the company is held by the chairman of the board alone or the managing director alone.

§ 7 Aksjers omsettelighet

Aksjeeierne har ikke forkjøpsrett til aksjer som overdras eller for øvrig skifter eier. Erverv av aksjer er ikke betinget av samtykke fra styret.

§7 Transfer of shares

The shareholders shall not have a right of first refusal upon a transfer of shares. Transfer of shares is not subject to approval from the board of directors.

§ 8 Generalforsamlingen

Den ordinære generalforsamling skal behandle:

1. Fastsetting av resultatregnskap og balansen.
2. Anvendelse av overskudd eller dekning av underskudd i henhold til den fastsatte balansen samt utdeling av utbytte.
3. Valg av styre.
4. Andre saker som i henhold til lov hører inn under generalforsamlingen.

§ 9 Øvrig

For øvrig henvises til den til enhver tid gjeldende aksjelovgivning.

§ 8 General meeting

The ordinary general meeting shall consider:

1. Annual accounts and balance.
2. Use of profit or coverage of loss in accordance with the approved balance, including distribution of dividend.
3. Election of members to the board.
4. Other matters that according to law is up to the general meeting to consider.

§ 9 Other

Reference is made to the at any time prevailing company legislation.

**APPENDIX 2: UNAUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR
2020**

Consolidated Financial Statements

Norsk Solar AS

2020

Norsk Solar AS
Consolidated financial statements
Profit and loss statement

	Note	2020	2019
OPERATING REVENUE AND OPERATING EXPENSES			
		UNAUDITED	
Revenue	3	9,113,600	1,146,579
Other operating income	3	2,561,783	1,672,494
Total operating revenue		11,675,383	2,819,072
Cost of goods and services		5,368,017	76,778
Salaries and administrative expenses	4	7,846,025	4,736,754
Depreciation	6	5,527,662	612
Amortisation of intangible assets	5	55,616	55,376
Other operating expenses	4,7	3,345,851	9,602,201
Total operating expenses		22,143,170	14,471,720
Operating profit/(loss)		-10,467,788	-11,652,648
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Financial income	8	2,322,179	4,418,139
Financial expense	8	18,583,425	4,428,022
Net financial expense	8	-16,261,247	-9,884
Profit/(loss)before taxation		-26,729,035	-11,662,531
Income tax expense	9	1,099	1,053
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-26,730,134	-11,663,584
Net profit / (-loss) for the year attributable to:			
Owners of the parent company	16	-20,301,158	-11,343,101
Non-controlling interests	16,17	-6,428,975	-320,484
		-26,730,134	-11,663,584

Norsk Solar AS
Consolidated financial statements
Balance sheet at December 31

ASSETS	UNAUDITED		December 31, 2019
	Note	December 31, 2020	
Non-current assets			
Property, plant and equipment	6,18	50,479,635	38,687,467
Intangible assets	5,18	1,232,601	1,288,471
Other investments	2,10,18	14,667,079	14,667,079
Other non-current receivables	12,18	5,296,522	6,779,056
Total non-current assets		71,675,837	61,422,073
Current assets			
Inventories	13,18	3,479,843	3,465
Trade receivables	18	2,710,064	1,108,181
Other receivables	14,18,20	2,248,146	36,020,641
Other investments	2,10,18	176,590	116,590
Cash and bank balances	11,18	27,031,784	19,755,000
Total current assets		35,646,428	57,003,877
TOTAL ASSETS		107,322,266	118,425,951
SHAREHOLDERS EQUITY AND LIABILITIES			
Capital and reserves			
Paid-in equity			
Share capital	15,16	556,062	450,000
Share premium reserves	16	53,294,795	17,854,392
Total paid-in capital		53,850,857	18,304,392
Retained earnings			
Retained earnings	16	(18,462,100)	(9,256,754)
Total retained earnings		(18,462,100)	(9,256,754)
Equity attributable to owners of the parent company		35,388,757	9,047,638
Non-controlling interests	17	17,596,416	20,233,214
Total shareholders equity		52,985,173	29,280,852
Non-current liabilities			
Non-current liabilities to owners	18,20	401,604	26,683,795
Other non-current liabilities	18	49,278,377	55,144,281
Total non-current liabilities		49,679,981	81,828,076
Current liabilities			
Trade liabilities	19	2,486,949	1,214,863
Social security, VAT and similar public debt	19	582,817	308,860
Tax payable	9	198,178	6,822
Other current liabilities	19	1,389,168	5,786,478
Total current liabilities		4,657,112	7,317,022
Total liabilities		54,337,093	89,145,099
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		107,322,266	118,425,951

31 December 2020
10 March 2021

Pål Selboe Valseth
Board Chairman

Murshid Hugberg-Ali
Board Member

Petter Selvikvåg Berge
Board Member

Nils Petter Skaset
Board Member

Lars Helge Helvig
Board Member

Øyvind Laugen Vesterdal
CEO

Norsk Solar AS
Consolidated statement of cash flows
for the year 2020 and 2019

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit (- loss) for the period		-26,730,134	-11,663,584
Adjustments for:			
Depreciation, amortization and impairment charges	5.6	5,583,278	55,987
Change in inventories	13	-3,476,378	-3,465
Change in trade and other receivables	18	32,170,611	-34,314,776
Change in trade and other payables	21	-2,851,267	6,463,377
Change in accrued expenses and other current liabilities	21	-4,843,595	4,063,681
Cash from operating activities		-147,485	-35,398,781
Taxes paid	9	-6,822	0
Net cash from operating activities		-154,306	-35,398,781
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property, plant and equipment	8	-18,137,635	-38,688,131
Payments for purchase of intangible assets	7	0	-2,470
Shares transferred as dividend		0	5,250,000
Net cash receipts (-payment) related to other investments	10	-60,000	-14,044,379
Net cash from investing activities		-18,197,635	-47,484,980
CASH FLOWS FROM FINANCING ACTIVITIES:			
Debt conversion	16	26,500,000	0
Dividend	16	0	-5,250,000
Capital increase	16	18,499,885	0
Capital contribution from non controlling interests	16	12,776,935	19,162,429
Change in long-term borrowings	18	-32,148,095	81,828,076
Net cash from financing activities		25,628,725	95,740,505
Net change in cash and cash equivalents		7,276,783	12,856,744
Cash and cash equivalents at beginning of the year		19,755,000	6,898,256
Cash and cash equivalents at end of year	11	27,031,784	19,755,000

Note 1**Accounting principles**

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for small companies, except for the exception of consolidated financial statements.

The consolidated financial statements have been prepared for inclusion in the Admission Document in relation to the admission for trading of shares at Euronext Growth Oslo and for no other purpose.

Consolidation principles

The consolidated financial statements consist of Norsk Solar AS and its subsidiaries, where Norsk Solar AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated. Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Norsk Solar AS's share of the goodwill is included in the balance sheet.

Revenue recognition

The sale of goods and service is recognized as revenue at the time of delivery of the goods and services.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognised at nominal value.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on individual assessments of the different receivables.

Foreign currency translation

Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

Short term investments

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognised as other financial income.

Subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Property, plant and equipment

Property, plant and equipment is capitalised and depreciated over the assets estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Intangible assets

Intangible assets are amortized linearly over its useful life. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.

Income tax

The tax expense consists of the tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.

Guarantees

Liabilities related to guarantee work for projects are valued at estimated cost for the services.

Lease agreements

Lease agreements are classified as operational or financial lease after an evaluation of each agreement. Leased fixed assets are capitalized in the balance sheet and depreciated according to a reasonable depreciation schedule.

Cash Flow Statement

Cash Flow Statement is presented in accordance with the indirect method.

Note 2**List of subsidiaries**

The following subsidiaries are included in the consolidated financial statements:

Company	Country of incorporation	Proportion of ownership interest and voting power held by the Group	
		Dec 31, 2020	Dec 31, 2019
Subsidiaries			
Norsk Solar Nicaragua	Nicaragua	99.0 %	99.0 %
NV Capital Management	Luxembourg	100.0 %	100.0 %
Semypolky Solar Ltd	UK	42.85 %	82.14 %
Norsk Solar Ukraine LLC	Ukraine	100.0 %	100.0 %
Semypolky Solar LLC	Ukraine	30.0 %	57.4 %
Semypolky Solar LLC 2	Ukraine	30.0 %	57.4 %
Norsk Solar EPC AS	Norway	100.0 %	0.0 %
Norsk Solar 1 AS	Norway	100.0 %	0.0 %

Subsidiaries not consolidated

NV Capital Management was in 2019 and 2020 not consolidated as the company had no activity and is immaterial to the Group's consolidated financial statements.

Norsk Solar EPC AS and Norsk Solar 1 AS are all new subsidiaries in the Group in 2020. They are not consolidated as the companies had no activity and is immaterial to the Group's consolidated financial statements in 2020.

Semypolky Solar Ltd with its subsidiaries Semypolky Solar LLC and Semypolky Solar LLC 2 are consolidated as subsidiaries in both 2020 and 2019 due to the management's assessment of control. In January 2021, Norsk Solar owns Semypolky Solar Ltd 64.28 %.

Details of the non-controlling interests are disclosed in note 17.

Note 3**Revenue**

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major areas of operations.

Per area of operation:	2020	2019
Solar energy	9,031,108	0
Government grant	1,750,000	1,631,387
Other	894,275	1,187,685
Total	11,675,383	2,819,072

Per geographic market:	2020	2019
Norway	2,330,255	2,479,358
Eastern Europe	9,345,127	161,186
Latin America	0	178,528
Total	11,675,383	2,819,072

Note 4**Employee benefits expense**

	2020	2019
Salaries and wages	6,561,973	4,012,105
Social security tax	890,951	552,330
Pensions	115,441	69,996
Other benefits	277,660	102,323
Total salaries and personell expense from continuing operations	7,846,025	4,736,754

Average number of full time equivalents during the year from continued operations. 10 5

Key management personell compensation

	Short-term employee benefits	Post- employment benefits	Other benefits
Management			
Øyvind Laugen Vesterdal, CEO	1,021,083	19,793	17,886
Total remuneration	1,021,083	19,793	17,886

Remuneration to the members of the Board:

There has been no remuneration to the board.

Remuneration to independent auditor (ex VAT) in TNOK:

	2020	2019
Audit fee	142,500	123,312
Audit related services	33,689	58,294
Total	176,189	181,606

Note 5

Intangible assets

	Research and development	Total
Acquisition cost		
Acquisition cost as at January 1, 2019	1,373,464	1,373,464
Additions in the year	2,470	2,470
Disposal in the year	0	0
Net foreign currency exchange differences	0	0
Acquisition cost as at December 31, 2019	1,375,934	1,375,934
Additions in the year	0	0
Disposal in the year	0	0
Net foreign currency exchange differences	0	0
Acquisition cost as at December 31, 2020	1,375,934	1,375,934
Accumulated amortisation		
Accumulated amortisation as at January 1, 2019	32,047	32,047
Amortisation expense from continued operations in the year	55,376	55,376
Disposal in the year	0	0
Impairment loss	0	0
Net foreign currency exchange differences	40	40
Accumulated amortisation as at December 31, 2019	87,463	87,463
Amortisation expense from continued operations in the year	55,616	55,616
Disposal in the year	0	0
Impairment loss	0	0
Net foreign currency exchange differences	254	254
Accumulated amortisation as at December 31, 2020	143,333	143,333
Net carrying amount as at December 31, 2019	1,288,471	1,288,471
Net carrying amount as at December 31, 2020	1,232,601	1,232,601

Estimated useful life

25 years

All capitalised development costs, licences and patents are amortised over their estimated useful life on a straight-line basis.

Note 6

Property, plant and equipment

Acquisition cost	Land	Solar energy site	Asset under construction	Fittings and fixtures	Total
Acquisition cost as at January 1, 2019	0	0	0	0	0
Additions from business combinations in the year	6,358,868	0	0	0	6,358,868
Additions purchased property, plant and equipment	0	0	32,327,973	1,290	32,329,263
Disposals	0	0	0	0	0
Net foreign currency exchange differences	0	0	0	0	0
Acquisition cost as at December 31, 2019	6,358,868	0	32,327,973	1,290	38,688,131
Additions from business combinations in the year	0	0	0	0	0
Additions purchased property, plant and equipment	0	17,637,732	0	499,903	18,137,635
Transferred	0	32,327,973	-32,327,973	0	0
Disposals	0	0	0	0	0
Net foreign currency exchange differences	-1,176,450	339,462	0	19,182	-817,806
Acquisition cost as at December 31, 2020	5,182,418	50,305,167	0	520,375	56,007,960
Accumulated depreciation					
Accumulated depreciation as at January 1, 2019	0	0	0	0	0
Depreciation expense from continued operations in the year	0	0	0	612	612
Disposals	0	0	0	0	0
Impairment loss	0	0	0	0	0
Net foreign currency exchange differences	0	0	0	52	52
Accumulated depreciation as at December 31, 2019	0	0	0	664	664
Depreciation expense from continued operations in the year	0	5,477,759	0	49,903	5,527,662
Disposals	0	0	0	0	0
Impairment loss	0	0	0	0	0
Net foreign currency exchange differences	0	0	0	0	0
Accumulated depreciation as at December 31, 2020	0	5,477,759	0	50,567	5,528,325
Net carrying amount as at December 31, 2019	6,358,868	0	32,327,973	627	38,687,467
Net carrying amount as at December 31, 2020	5,182,418	44,827,408	0	469,809	50,479,635

Estimated useful life 13 years 3-15 years

All property, plant and equipment is depreciated over their estimated useful life on a straight-line basis.

Note 7

Leasing

Operating leases

All leases in the Group have 3 months termination options.

Note 8

Financial income and expenses

	2020	2019
Interest income bank	190,050	73,864
Other interest income	0	159,504
Other financial income	2,132,129	4,184,771
Total financial income from continuing operations	2,322,179	4,418,139
Other interest expense	4,487,502	2,218,535
Other financial expense	14,095,923	2,209,488
Total financial expense from continuing operations	18,583,425	4,428,022
Net financial expense from continuing operations	-16,261,247	-9,884

Note 9**Income tax expense****Specification of income tax expense relating to continuing operations**

The tax benefit/(expense) is calculated based on income before tax and consists of current tax and deferred tax.

	2020	2019
Income tax payable	1,099	1,053
Changes in deferred tax	0	0
Effect due to changes in tax rate	0	0
Income tax expense relating to continuing operations	1,099	1,053
Income tax expense Norway from continuing operations	0	0

No income tax is charged directly to equity in 2020 and 2019.

Income tax payable (statement of financial position)

Income tax payable	198,178	6,822
Tax payable (statement of financial position)	198,178	6,822

Effective Tax Rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the corporate income tax rate of 22 % in Norway. It also shows major components of tax expense (income).

Profit/(loss) before tax from continuing operations	-26,729,035	-11,662,531
Expected income tax applying nominal tax rate of 22 %, Norwegian Tax Rate	-5,880,388	-2,565,757
Tax effect of the following items:		
Permanent differences	127,660	481
Changes in not recognised deferred tax asset/reversal of not recognised deferred tax asset	5,811,039	2,566,329
Income tax expense/income recognised in profit or loss (relating to continuing operations)	58,311	1,053
Effective tax rate	-0.22%	-0.01%

Specification of the tax effect of temporary differences and losses carried forward:

	Dec 31, 2020		Dec 31, 2019	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment and intangible assets	97,286		204,983	
Tax losses carried forward			1,245,250	
Total tax effect of temporary differences	97,286	0	1,450,232	0
Amounts not recognised (valuation allowance)	-97,286		-1,450,232	
Deferred tax assets/liabilities	0	0	0	0
Deferred tax assets	0		0	
Deferred tax liability		0		0
Net deferred tax assets/liabilities	0		0	

Income taxes are based on the tax effects of transactions reported in the consolidated financial statements and consists of current tax liabilities and deferred tax. Deferred taxes are the tax effects of differences between the basis of assets and liabilities for financial statement and income tax purposes as identified in the table

Tax loss can be carried forward indefinitely.

Note 10**Other investments****Non-current**

Entity	Ownership interest	Dec 31, 2020	Dec 31, 2019
Sustainable Power Generation (Pty) Ltd	5 %	622,700	622,700
Gharo Solar	10 %	14,044,379	14,044,379
Total		14,667,079	14,667,079

Current

Entity	Ownership interest	Dec 31, 2020	Dec 31, 2019
NV Capital Management	100 % Note 2	116,590	116,590
Norsk Solar EPC AS	100 % Note 2	30,000	0
Norsk Solar 1 AS	100 % Note 2	30,000	0
Total		176,590	116,590

Note 11**Cash and cash equivalents**

	Dec 31, 2020	Dec 31, 2019
Short-term bank deposits	27,031,784	19,755,000
Cash and cash equivalents in the consolidated statement of financial position	27,031,784	19,755,000
Cash and cash equivalents in the cash flow statement	27,031,784	19,755,000

Bank deposits for employee tax withholding	298,934.00	166,145
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Note 12**Receivables - amounts due after more than one year**

	Note	Dec 31, 2020	Dec 31, 2019
Other non-current receivables		5,296,522	6,779,056
Total other non-current receivables		5,296,522	6,779,056

The loan has no agreed maturity.

Note 13**Inventories**

	Dec 31, 2020	Dec 31, 2019
Finished goods:		
Goods for resale	3,479,843	3,465
Other goods	0	0
Total	3,479,843	3,465

Note 14**Other current receivables**

	Dec 31, 2020	Dec 31, 2019
Prepaid costs	1,579,544	36,020,641
VAT receivable	668,602	0
Other receivables	0	0
Total	2,248,146	36,020,641

Note 15

Share capital and shareholders information

	Number of shares authorised	Number of shares issued and fully paid	Nominal value per share	Carrying amount
2019	4,500,000	4,500,000	0.1000	450,000
2020	5,560,621	5,560,621	0.1000	556,062

2020

Ownership structure

Thar largest shareholders in % at
year end:

	Numbers of shares	Owner interest	Share of votes
Valinor AS (owned by board member Lars Helge Helvig)	3,168,987	57.0 %	57.0 %
Berker Group AS (owned by board member Murshid Mikael Ali)	450,000	8.1 %	8.1 %
Rogaland Eksportutvikling AS	450,000	8.1 %	8.1 %
Selvber AS (owned by board member Petter Selvikvåg Berge)	450,000	8.1 %	8.1 %
Ølv Holding AS (owned by CEO Øyvind Laugen Vesterdal)	450,000	8.1 %	8.1 %
Røros Kobberverk AS	225,000	4.0 %	4.0 %
AEGA AS	366,634	6.6 %	6.6 %
Total	5,560,621	100 %	100 %

Note 16

Equity

	Share capital	Share premium reserve	Other equity	Equity attributable to owners of the parent company	Non-controlling interests	Total
Balance as at December 31, 2019	450,000	17,854,392	-9,256,754	9,047,638	20,233,214	29,280,852
Net profit/(loss) of the year			-20,301,158	-20,301,158	-6,428,975	-26,730,134
Debt conversion	69,399	26,430,601		26,500,000		26,500,000
Capital increase	36,663	19,963,221		19,999,885		19,999,885
Capital expenditures		-1,500,000		-1,500,000		-1,500,000
Transferred from share premium reserve		-9,453,420	9,453,420	0		0
Minority change			5,868,246	5,868,246	6,908,689	12,776,935
Translation differences			-4,225,854	-4,225,854	-3,116,512	-7,342,365
Balance as at December 31, 2020	556,062	53,294,795	-18,462,100	35,388,757	17,596,416	52,985,173

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Groups's foreign operations from their functional currencies to the Group's presentation currency (NOK) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Exchange differences previously accumulated in the foreign currency translation reserve in respect of translating the net assets of foreign operations is reclassified to profit or loss on the disposal of foreign operations.

Note 17

Non-controlling interests

			2020	
Company	Ownership	Country	Share of profit/loss	Share of equity
Norsk Solar Nicaragua	99.00%	Nicaragua	2,619	2,817
Semypolky Solar Ltd	42.85%	UK	0	10,049,162
Semypolky Solar LLC incl subsidiary*	30.00%	Ukraine	-6,431,594	7,544,437
			-6,428,975	17,596,416

* Semypolky Solar LLC owns 100 % of the shares in Semypolky Solar LLC 2 (Ukraine)

			2019	
Company	Ownership	Country	Share of profit/loss	Share of equity
Norsk Solar Nicaragua	99.00%	Nicaragua	-5,045	286
Semypolky Solar Ltd	82.14%	UK	-3,387	5,949,176
Semypolky Solar LLC incl subsidiary*	57.40%	Ukraine	-312,051	14,283,753
			-320,484	20,233,214

* Semypolky Solar LLC owns 100 % of the shares in Semypolky Solar LLC 2 (Ukraine)

Note 18**Interest-bearing liabilities****Interest-bearing liabilities****Non-current**

	Dec 31, 2020	Dec 31, 2019
Debt to financial institutions secured	43,034,254	42,367,346
Total non-current interest-bearing liabilities	43,034,254	42,367,346
Debt to owners of the company	401,604	26,683,795
Other non-current debt	6,244,123	12,776,935
Total	6,645,727	39,460,730

Interest-bearing liabilities**Debt to financial institutions secured**

Semypolky Solar LLC has a EUR loan. The shares in Semypolky Solar LLC with a book value of MNOK 31,7, the shares in Semypolky Solar 2 with a bookvalue of MNOK 6,4 and the land Semypolky Solar 2 owns with a book value of MNOK 5,2 (MNOK 6,4 in 2019) are pledged as security with 1. priority. The loan has covenants comprising debt service ratio of 1.2. The maturity is December 31, 2029. MEUR 2,2 matures more than 5 years ahead.

Semypolky Solar Ltd has given a guarantee for this loan and has pledged as security with 1. priority the shares in Semypolky LLC with a book value of MNOK 35

Debt to owners of the company

MNOK 0,4 (MNOK 26,7 in 2019) is debt to Valinor AS, the largest owner of the company. Interest is calculated according to the loan agreement. The majority of the loan is converted to equity in November 2020.

Other non-current debt

Norsk Solar AS was granted a loan from Innovasjon Norge AS in 2020 of MNOK 5. The following is pledged as security: Machinery and plant, 1. priority of MNOK 5, Inventory, 1. priority MNOK 5, factoring 1. Priority MNOK 5.

The loan matures July 10, 2025.

Guarantees

SR Bank provided a letter of Credit on behalf of Norsk Solar AS and Norsk Solar Nicaragua S.A in January 2020 of MUSD 1 with maturity January 31, 2021.

Note 19**Trade and other current liabilities**

	Dec 31, 2020	Dec 31, 2019
Trade liabilities	2,486,949	1,214,863
Trade liabilities	2,486,949	1,214,863
Accrued holiday allowance	637,118	380,570
Accrued costs	542,547	5,331,864
Other	209,502	74,043
Other current liabilities	1,389,167	5,786,478
Trade and other current liabilities	3,876,116	7,001,341

Note 20**Transactions with related parties**

Balances and transactions between Norsk Solar AS and its subsidiaries as well as balances and transactions between subsidiaries, which all are related parties of Norsk Solar AS have been eliminated on consolidation and are not disclosed. Compensation related to directors and key management personnel during the year is described in note 4. All related party transactions are considered to be on an arm length basis. Other details related to transactions between the Group and related parties are disclosed below.

Related party balance items

Counterpart	Relationship	Other receivables	
		2020	2019
	Non-controlling interests	1,382,666	1,302,574
Total		1,382,666	1,302,574

Counterpart	Relationship	Non-current liabilities	
		2020	2019
Valinor AS	Parentcompany	401,604	26,683,795
Total		401,604	26,683,795

Note 21**Subsequent events**

Norsk Solar AS has signed a 20 year agreement with Central Retail, a listed company on the Bangkok Exchange) in Vietnam, in which Norsk Solar shall build, own, and operate large-scale solar PV plants on Central Retail's supermarkets, where Central Retail will purchase the generated power. The contract value is approximately NOK 100 million.

Norsk Solar AS has increased its ownership in Semypolky Solar Ltd with 2 143 shares in January 2021.

The share capital in Norsk Solar AS has been increased with 726 833 new shares in February 2021.

The company is conducting a capital raise in Q1 of 2021 to fund future growth.

The board has also given the management a mandate to list the shares of the company on Euronext Growth Oslo.

Note 22**Going concern and liquidity**

Pursuant to the Norwegian Accounting Act section 3-3a, the board confirms that the requirements of the going concern assumption are met and that the annual accounts have been prepared on that basis.

Norsk Solar group had minimal revenue in 2020 and a loss of MNOK 27 after tax.

By year end the group had assets of MNOK 107 whereby cash was 27. Book value of equity was MNOK 52,7.

The group's growth strategy means that Norsk Solar is still in a start-up phase, but in 2020 it saw 2 of the power plants where Norsk Solar has ownership become operational. Norsk Solar has strengthened certain group functions to secure sound operations and control with continued expansions.

Operations have in 2020 been mainly according to plan, but some delays in planning and installations have been experienced because of the continued challenges and uncertainties related to Covid-19. Even so, the renewables market has had an extreme uptick in 2020 and this also includes activity in the solar sector. Norsk Solar continues to monitor the situation and will make necessary adjustments in the future cost and investment levels should the macro-economic situation indicate that this is needed.

Due to the strong market and backlog activity the company is continuing to increase its staff in 2020.

It is confirmed that the premise for continued operations is present and the financial statement for 2020 is prepared on that basis.

**APPENDIX 3: AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR
2019**

Consolidated Financial Statements

Norsk Solar AS

2019 / 2018

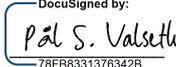
Norsk Solar AS
Consolidated financial statements
Profit and loss statement

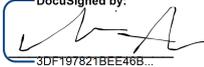
	Note	2019	2018
OPERATING REVENUE AND OPERATING EXPENSES			
Revenue	3	1,146,579	119,194
Other operating income	3	1,672,494	-
Total operating revenue		<u>2,819,072</u>	<u>119,194</u>
Cost of goods and services		76,778	1,309,702
Salaries and administrative expenses	4	4,736,754	1,072,408
Depreciation	6	612	0
Amortisation of intangible assets	5	55,376	32,047
Other operating expenses	4,7	9,602,201	1,728,876
Total operating expenses		<u>14,471,720</u>	<u>4,143,033</u>
Operating profit/(loss)		<u>-11,652,648</u>	<u>-4,023,839</u>
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Financial income	8	4,418,139	33,378
Financial expense	8	4,428,022	8,519,426
Net financial expense	8	<u>-9,884</u>	<u>-8,486,048</u>
Profit/(loss)before taxation		<u>-11,662,531</u>	<u>-12,509,887</u>
Income tax expense	9	1,053	-143,303
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>-11,663,584</u>	<u>-12,366,584</u>
Net profit / (-loss) for the year attributable to:			
Owners of the parent company	16	-11,343,101	-12,366,584
Non-controlling interests	16,17	-320,484	0
		<u>-11,663,584</u>	<u>-12,366,584</u>

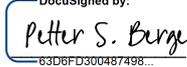
Norsk Solar AS
Consolidated financial statements
Balance sheet at December 31

ASSETS	Note	December 31, 2019	December 31, 2018
Non-current assets			
Property, plant and equipment	6,18	38,687,467	0
Intangible assets	5,18	1,288,471	1,341,417
Other investments	2,10,18	14,667,079	622,700
Other non-current receivables	12,18	6,779,056	0
Total non-current assets		61,422,073	1,964,117
Current assets			
Inventories	13,18	3,465	0
Trade receivables	18	1,108,181	0
Other receivables	14,18,20	36,020,641	9,593,102
Other investments	2,10,18	116,590	5,945,741
Cash and bank balances	11,18	19,755,000	6,898,256
Total current assets		57,003,877	22,437,099
TOTAL ASSETS		118,425,951	24,401,216
SHAREHOLDERS EQUITY AND LIABILITIES			
Capital and reserves			
Paid-in equity			
Share capital	15,16	450,000	240,000
Share premium reserves	16	17,854,392	23,314,392
Total paid-in capital		18,304,392	23,554,392
Retained earnings			
Retained earnings	16	(9,256,754)	-
Total retained earnings		(9,256,754)	-
Equity attributable to owners of the parent company		9,047,638	23,554,392
Non-controlling interests	17	20,233,214	0
Total shareholders equity		29,280,852	23,554,392
Non-current liabilities			
Non-current liabilities to owners	18,20	26,683,795	0
Other non-current liabilities	18	55,144,281	0
Total non-current liabilities		81,828,076	0
Current liabilities			
Trade liabilities	19	1,214,863	290,409
Social security, VAT and similar public debt	19	308,860	236,426
Tax payable	9	6,822	0
Other current liabilities	19	5,786,478	319,989
Total current liabilities		7,317,022	846,824
Total liabilities		89,145,099	846,824
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		118,425,951	24,401,216

31 December 2019
10 March 2021

DocuSigned by:

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 Pål Selboe Valseth
 Board Chairman

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 Murshid Hugberg-Ali
 Board Member

DocuSigned by:

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 Petter Selvikvåg Berge
 Board Member

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 Nils Petter Skaset
 Board Member

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 Lars Helge Helvig
 Board Member

DocuSigned by:

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 Øyvind Laugen Vesterdal
 CEO

Norsk Solar AS
Consolidated statement of cash flows
for the year 2019 and 2018

	Note	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit (- loss) for the period		-11,663,584	-12,509,887
Adjustments for:			
Write-down of financial investments		0	8,503,044
Depreciation, amortization and impairment charges	5.6	55,987	32,047
Change in inventories	13	-3,465	0
Change in trade and other receivables	18	-34,314,776	-8,144,641
Change in trade and other payables	21	6,463,377	277,377
Change in accrued expenses and other current liabilities	21	4,063,681	-72,686
Cash from operating activities		-35,398,781	-11,914,746
Taxes paid	9	0	0
Net cash from operating activities		-35,398,781	-11,914,746
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property, plant and equipment	8	-38,688,131	0
Payments for purchase of intangible assets	7	-2,470	-1,373,464
Shares transferred as dividend	2	5,250,000	0
Net cash receipts (-payment) related to other investments	10	-14,044,379	-622,700
Net cash from investing activities		-47,484,980	-1,996,164
CASH FLOWS FROM FINANCING ACTIVITIES:			
Capital increase	16	0	17,500,000
Dividend	16	-5,250,000	0
Capital contribution from non controlling interests	16	19,162,429	0
Change in long-term borrowings	18	81,828,076	0
Net cash from financing activities		95,740,505	17,500,000
Net change in cash and cash equivalents		12,856,744	3,589,090
Cash and cash equivalents at beginning of the year		6,898,256	3,309,166
Cash and cash equivalents at end of year	11	19,755,000	6,898,256

Note 1

Accounting principles

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for small companies, except for the exception of consolidated financial statements.

The consolidated financial statements have been prepared for inclusion in the Admission Document in relation to the admission for trading of shares at Euronext Growth Oslo and for no other purpose.

Consolidation principles

The consolidated financial statements consist of Norsk Solar AS and its subsidiaries, where Norsk Solar AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated. Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Norsk Solar AS's share of the goodwill is included in the balance sheet.

Revenue recognition

The sale of goods and service is recognized as revenue at the time of delivery of the goods and services.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognised at nominal value.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on individual assessments of the different receivables.

Foreign currency translation

Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

Short term investments

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognised as other financial income.

Subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Property, plant and equipment

Property, plant and equipment is capitalised and depreciated over the assets estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Intangible assets

Intangible assets are amortized linearly over its useful life. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.

Income tax

The tax expense consists of the tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 (23) percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.

Guarantees

Liabilities related to guarantee work for projects are valued at estimated cost for the services.

Lease agreements

Lease agreements are classified as operational or financial lease after an evaluation of each agreement. Leased fixed assets are capitalized in the balance sheet and depreciated according to a reasonable depreciation schedule.

Cash Flow Statement

Cash Flow Statement is presented in accordance with the indirect method.

Note 2**List of subsidiaries**

The following subsidiaries are included in the consolidated financial statements:

Company	Country of incorporation	Proportion of ownership interest and voting power held by the Group	
		Dec 31, 2019	Dec 31, 2018
Subsidiaries			
Norsk Solar Nicaragua	Nicaragua	99.0 %	99.0 %
NV Capital Management	Luxembourg	100.0 %	100.0 %
Kolent AS	Norway	100.0 %	100.0 %
Semypolky Solar Ltd	UK	82.14 %	0.00 %
Norsk Solar Ukraine LLC	Ukraine	100.0 %	0.0 %
Semypolky Solar LLC	Ukraine	57.4 %	0.0 %
Semypolky Solar LLC 2	Ukraine	57.4 %	0.0 %

The new subsidiaries in 2019 are either established or bought with no excess values.

Subsidiaries not consolidated

NV Capital Management was in 2018 and 2019 not consolidated as the company had no activity and is immaterial to the Group's consolidated financial statements.

Norsk Solar Nicaragua was in 2018 not consolidated as the company had no activity and was immaterial to the Group's consolidated financial statements.

Kolent AS was in 2018 not consolidated as the company was owned temporary. The shares in Kolent AS was in 2019 distributed to owners as dividend.

Note 3**Revenue**

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major areas of operations.

Per area of operation:	2019	2018
Government grant	1,631,387	0
Other	1,187,685	119,194
Total	2,819,072	119,194

Per geographic market:	2019	2018
Norway	2,479,358	119,194
Eastern Europe	161,186	0
Latin America	178,528	0
Total	2,819,072	119,194

Note 4

Employee benefits expense

	2019	2018
Salaries and wages	4,012,105	557,366
Social security tax	552,330	390,186
Pensions	69,996	56,942
Other benefits	102,323	67,914
Total salaries and personell expense from continuing operations	4,736,754	1,072,408

Average number of full time equivalents during the year from continued operations. 5 3

Key management personell compensation

2019

	Short-term employee benefits	Post- employment benefits	Other benefits
Management			
Øyvind Laugen Vesterdal, CEO	1,006,194	20,123	12,159
Total remuneration	1,006,194	20,123	12,159

2018

	Short-term employee benefits	Post- employment benefits	Other benefits
Management			
Øyvind Laugen Vesterdal, CEO	805,973	0	0
Total remuneration	805,973	0	0

Remuneration to the members of the Board:

There has been no remuneration to the board.

Remuneration to independent auditor (ex VAT) in TNOK:

	2019	2018
Audit fee	123,312	24,000
Audit related services	58,294	15,000
Total	181,606	39,000

Note 5

Intangible assets

	Research and development	Total
Acquisition cost		
Acquisition cost as at January 1, 2018	0	0
Additions in the year	1,373,464	1,373,464
Disposal in the year	0	0
Net foreign currency exchange differences	0	0
Acquisition cost as at December 31, 2018	1,373,464	1,373,464
Additions in the year	2,470	2,470
Disposal in the year	0	0
Net foreign currency exchange differences	0	0
Acquisition cost as at December 31, 2019	1,375,934	1,375,934
Accumulated amortisation		
Accumulated amortisation as at January 1, 2018	0	0
Amortisation expense from continued operations in the year	32,047	32,047
Disposal in the year	0	0
Impairment loss	0	0
Net foreign currency exchange differences	0	0
Accumulated amortisation as at December 31, 2018	32,047	32,047
Amortisation expense from continued operations in the year	55,376	55,376
Disposal in the year	0	0
Impairment loss	0	0
Net foreign currency exchange differences	40	40
Accumulated amortisation as at December 31, 2019	87,463	87,463
Net carrying amount as at December 31, 2018	1,341,417	1,341,417
Net carrying amount as at December 31, 2019	1,288,471	1,288,471

Estimated useful life

25 years

All capitalised development costs, licences and patents are amortised over their estimated useful life on a straight-line basis.

Note 6

Property, plant and equipment

Acquisition cost	Land	Asset under construction	Fittings and fixtures	Total
Acquisition cost as at January 1, 2018	0	0	0	0
Additions from business combinations in the year	0	0	0	0
Additions purchased property, plant and equipment	0	0	0	0
Disposals	0	0	0	0
Net foreign currency exchange differences	0	0	0	0
Acquisition cost as at December 31, 2018	0	0	0	0
Additions from business combinations in the year	6,358,868	0	0	6,358,868
Additions purchased property, plant and equipment	0	32,327,973	1,290	32,329,263
Transferred	0	0	0	0
Disposals	0	0	0	0
Net foreign currency exchange differences	0	0	0	0
Acquisition cost as at December 31, 2019	6,358,868	32,327,973	1,290	38,688,131
Accumulated depreciation				
Accumulated depreciation as at January 1, 2018	0	0	0	0
Depreciation expense from continued operations in the year	0	0	0	0
Disposals	0	0	0	0
Impairment loss	0	0	0	0
Net foreign currency exchange differences	0	0	0	0
Accumulated depreciation as at December 31, 2018	0	0	0	0
Depreciation expense from continued operations in the year	0	0	612	612
Disposals	0	0	0	0
Impairment loss	0	0	0	0
Net foreign currency exchange differences	0	0	52	52
Accumulated depreciation as at December 31, 2019	0	0	664	664
Net carrying amount as at December 31, 2018	0	0	0	0
Net carrying amount as at December 31, 2019	6,358,868	32,327,973	626	38,687,467

Estimated useful life

3-15 years

All property, plant and equipment is depreciated over their estimated useful life on a straight-line basis.

Note 7

Leasing

Operating leases

All leases in the Group have 3 months termination options.

Note 8

Financial income and expenses

	2019	2018
Interest income bank	73,864	32,483
Other interest income	159,504	0
Other financial income	4,184,771	895
Total financial income from continuing operations	4,418,139	33,378
Other interest expense	2,218,535	0
Other financial expense	2,209,488	16,382
Write-down of financial investments	0	8,503,044
Total financial expense from continuing operations	4,428,022	8,519,426
Net financial expense from continuing operations	-9,884	-8,486,048

Note 9**Income tax expense****Specification of income tax expense relating to continuing operations**

The tax benefit/(expense) is calculated based on income before tax and consists of current tax and deferred tax.

	2019	2018
Income tax payable	1,053	-143,303
Changes in deferred tax	0	0
Effect due to changes in tax rate	0	0
Income tax expense relating to continuing operations	1,053	-143,303
Income tax expense Norway from continuing operations	0	0

No income tax is charged directly to equity in 2019 and 2018.

Income tax payable (statement of financial position)

Income tax payable	6,822	-143,303
Tax on group contribution	0	143,303
Tax payable (statement of financial position)	6,822	0

Effective Tax Rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the corporate income tax rate of 22 % (23 %) in Norway. It also shows major components of tax expense (income).

Profit/(loss) before tax from continuing operations	-11,662,531	-12,509,887
Expected income tax applying nominal tax rate of 22 % (23 %), Norwegian Tax Rate	-2,565,757	-2,877,274
Tax effect of the following items:		
Permanent differences	481	1,814,106
Changes in not recognised deferred tax asset/reversal of not recognised deferred tax asset	2,566,329	776,562
Group contribution	0	143,303
Income tax expense/income recognised in profit or loss (relating to continuing operations)	1,053	-143,303
Effective tax rate	-0.01%	1.15%

Specification of the tax effect of temporary differences and losses carried forward:

	Dec 31, 2019		Dec 31, 2018	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment and intangible assets	204,983		4,713	
Tax losses carried forward	1,245,250		965,468	
Total tax effect of temporary differences	1,450,233	0	970,180	0
Amounts not recognised (valuation allowance)	-1,450,233		-970,180	
Deferred tax assets/liabilities	0	0	0	0
Deferred tax assets	0		0	
Deferred tax liability		0		0
Net deferred tax assets/liabilities	0		0	

Income taxes are based on the tax effects of transactions reported in the consolidated financial statements and consists of current tax liabilities and deferred tax. Deferred taxes are the tax effects of differences between the basis of assets and liabilities for financial statement and income tax purposes as identified in the table

Tax loss can be carried forward indefinitely.

Note 10

Other investments

Non-current

Entity	Ownership interest	Dec 31, 2019	Dec 31, 2018
Sustainable Power Generation (Pty) Ltd	5 %	622,700	622,700
Gharo Solar	10 %	14,044,379	0
Total		14,667,079	622,700

Current

Entity	Ownership interest	Dec 31, 2019	Dec 31, 2018
NV Capital Management	100 % Note 2	116,590	116,590
Kolent AS	100 % Note 2	0	5,250,000
Norsk Solar Nicaragua	100 % Note 2	0	579,151
		116,590	5,945,741

Note 11

Cash and cash equivalents

	Dec 31, 2019	Dec 31, 2018
Short-term bank deposits	19,755,000	6,898,256
Cash and cash equivalents in the consolidated statement of financial position	19,755,000	6,898,256
Cash and cash equivalents in the cash flow statement	19,755,000	6,898,256

Bank deposits for employee tax withholding	166,145	139,564
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Note 12

Receivables - amounts due after more than one year

	Note	Dec 31, 2019	Dec 31, 2018
Other non-current receivables		6,779,056	0
Total other non-current receivables		6,779,056	0

The loan has no agreed maturity.

Note 13

Inventories

	Dec 31, 2019	Dec 31, 2018
Finished goods:		
Goods for resale	3,465	0
Other goods	0	0
Total	3,465	0

Note 14

Other current receivables

	Dec 31, 2019	Dec 31, 2018
Prepaid costs	36,020,641	243,269
Skattefunn	0	217,299
Group contribution	0	623,055
Other receivables	0	8,509,479
Total	36,020,641	9,593,102

Note 15

Share capital and shareholders information

	Number of shares authorised	Number of shares issued and fully paid	Nominal value per share	Carrying amount
2018	2,400,000	2,400,000	0.1000	240,000
2019	4,500,000	4,500,000	0.1000	450,000

2019

Ownership structure

Thar largest shareholders in % at
year end:

	Numbers of shares	Owner interest	Share of votes
Valinor AS (owned by board member Lars Helge Helvig)	2,700,000	60.00 %	60.00 %
Berker Group AS (owned by board member Murshid Mikael Ali)	450,000	10.00 %	10.00 %
Rogaland Eksportutvikling AS	450,000	10.00 %	10.00 %
Selvber AS (owned by board member Petter Selvikvåg Berge)	450,000	10.00 %	10.00 %
Ølv Holding AS (owned by CEO Øyvind Laugen Vesterdal)	450,000	10.00 %	10.00 %
Total	4,500,000	100.00 %	100.00 %

2018

Ownership structure

Thar largest shareholders in % at
year end:

	Numbers of shares	Owner interest	Share of votes
Valinor AS (owned by board member Lars Helge Helvig)	600,000	25.00 %	25.00 %
Berker Group AS (owned by board member Murshid Mikael Ali)	450,000	18.75 %	18.75 %
Rogaland Eksportutvikling AS	450,000	18.75 %	18.75 %
Selvber AS (owned by board member Petter Selvikvåg Berge)	450,000	18.75 %	18.75 %
Ølv Holding AS (owned by CEO Øyvind Laugen Vesterdal)	450,000	18.75 %	18.75 %
Total	2,400,000	100.00 %	100.00 %

In 2018 there is MNOK 17,5 in sharecapital and MNOK 0,210 in share premium reserve approved but not registered. In note 16 MNOK 17,5 this is presented in the column other equity.

Note 16

Equity

	Share capital	Share premium reserve	Other equity	Equity attributable to owners of the parent company	Non-controlling interests	Total
Balance as at December 31, 2018	240,000	5,814,392	17,500,000	23,554,392	0	23,554,392
Net profit/(loss) of the year			-11,343,101	-11,343,101	-320,484	-11,663,584
Dividend		-5,250,000		-5,250,000		-5,250,000
Capital increase	210,000	17,290,000	-17,500,000	0		0
Minority change			2,086,346	2,086,346	20,553,698	22,640,044
Balance as at December 31, 2019	450,000	17,854,392	-9,256,754	9,047,638	20,233,214	29,280,852

Note 17

Non-controlling interests

Company	Ownership	Country	2019	
			Share of profit/loss	Share of equity
Norsk Solar Nicaragua	99.00%	Nicaragua	-5,045	286
Semypolky Solar Ltd	82.14%	UK	-3,387	5,949,176
Semypolky Solar LLC incl subsidiary*	57.40%	Ukraine	-312,051	14,283,753
			-320,484	20,233,214

* Semypolky Solar LLC owns Semypolky Solar LLC 2 100 %.

Note 18

Interest-bearing liabilities

Interest-bearing liabilities

Non-current

	Dec 31, 2019	Dec 31, 2018
Debt to financial institutions secured	42,367,346	-
Total non-current interest-bearing liabilities	42,367,346	0
Debt to owners of the company	26,683,795	0
Other non-current debt	12,776,935	0
Total	39,460,730	0

Interest-bearing liabilities

Debt to financial institutions secured

Semypolky Solar LLC has a EUR loan. The shares in Semypolky Solar LLC with a book value of MNOK 31,7, the shares in Semypolky Solar 2 with a book value of MNOK 6,4 and the land Semypolky Solar 2 owns with a book value of MNOK 6,4 are pledged as security with 1.priority. The loan has covenants comprising debt service ratio of 1.2. The maturity is December 31, 2029. MEUR 2,2 matures more than 5 years ahead.

Semypolky Solar Ltd has given a guarantee for this loan and has pledged as security with 1.priority the shares in Semypolky LLC.

Debt to owners of the company

MNOK 26,7 is debt to Valinor AS, the largest owner of the company. Interest is calculated according to the loan agreement.

Other non-current debt

MNOK 12, 7 is loan granted to Norsk Solar AS from Empower AS and New Horizon Foundation.

Note 19

Trade and other current liabilities

	Dec 31, 2019	Dec 31, 2018
Trade liabilities	1,214,863	290,409
Trade liabilities	1,214,863	290,409
Accrued holiday allowance	380,570	0
Accrued costs	5,331,864	0
Other	74,043	319,989
Other current liabilities	5,786,478	319,989
Trade and other current liabilities	7,001,341	610,398

Note 20**Transactions with related parties**

Balances and transactions between Norsk Solar AS and its subsidiaries as well as balances and transactions between subsidiaries, which all are related parties of Norsk Solar AS have been eliminated on consolidation and are not disclosed. Compensation related to directors and key management personnel during the year is described in note 4. All related party transactions are considered to be on an arm length basis. Other details related to transactions between the Group and related parties are disclosed below.

Related party balance items

Counterpart	Relationship	Other receivables	
		2019	2018
	Non-controlling interests	1,302,574	0
	Group contribution		623,055
Total		1,302,574	623,055

Counterpart	Relationship	Non-current liabilities	
		2019	2018
Valinor AS	Parentcompany	26,683,795	0
Total		26,683,795	0

Note 21**Going concern, liquidity and subsequent events**

Pursuant to the Norwegian Accounting Act section 3-3a, the board confirms that the requirements of the going concern assumption are met and that the annual accounts have been prepared on that basis.

Norsk Solar group had minimal revenue in 2019 and a loss of MNOK 11,7 after tax.

By year end the group had assets of MNOK 118,4 whereby cash was 19,8. Book value of equity was 29,3.

The group's growth strategy means that Norsk Solar is still in a start-up phase. Norsk Solar is planning to strengthen certain group functions to secure sound operations and control with continued expansions.

Operations have planned start up in 2020. The Covid-19 pandemic causes uncertainty, but the solar market seems resilient and only minimally affected. Supply chain and operations is unaffected as of March 2021. Norsk Solar continues to monitor the situation and will make necessary adjustments in the future cost and investment levels should the macro-economic situation indicate that this is needed.

It is confirmed that the premise for continued operations is present and the financial statement for 2019 and 2018 is prepared on that basis.

To the Board of Directors of Norsk Solar AS

Independent Auditor's Report

Opinion

We have audited the consolidated financial statements of Norsk Solar AS. The financial statements comprise the balance sheet as at 31.12.2019 and as at 31.12 2018, the income statements for 2019 showing a loss of NOK 11.663.584 and for 2018 showing a loss of 12.366.584, the cash flow statements for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019 and as at 31 December 2018, in all material respect, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section in our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

We draw attention to the fact that these consolidated financial statements have been prepared for inclusion in the Admission Document in relation to the admission for trading of shares at Euronext Growth Oslo and for no other purpose.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation 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 for financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

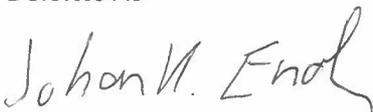
As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 those charged with governance, 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.

Stavanger, 10 March 2021

Deloitte AS



Johan K. Enoksen

State Authorised Public Accountant

**APPENDIX 4: AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR
2018**



**Årsregnskap 2018
for
Norsk Solar AS**

Organisasjonsnr. 819113912

Utarbeidet av:

Sparebank 1 Regnskapshuset Sr AS
Autorisert regnskapsførerselskap
Saudagata 2
4012 STAVANGER
Organisasjonsnr. 990945748



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	819 113 912
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORSK SOLAR AS
Forretningsadresse:	Løkkeveien 107 4007 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2018 - 31.12.2018
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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:	Lars Helge Helvig
Dato for fastsettelse av årsregnskapet:	28.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 04.03.2021



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter		119 194	51 700
Annen driftsinntekt	1		100 000
Sum inntekter		119 194	151 700
Kostnader			
Innkjøpte tjenester		1 309 702	216 404
Lønnskostnad	2	1 072 408	1 521 148
Avskrivning på varige driftsmidler	10	32 047	
Annen driftskostnad	2	1 728 876	282 651
Sum kostnader		4 143 033	2 020 204
Driftsresultat		-4 023 839	-1 868 504
Finansinntekter og finanskostnader			
Annen renteinntekt		32 483	17 350
Annen finansinntekt		895	
Sum finansinntekter		33 378	17 350
Nedskr. av finansielle anleggsmidler	9	8 503 044	
Annen finanskostnad		16 382	145
Sum finanskostnader		8 519 426	145
Netto finans		-8 486 048	17 205
Ordinært resultat før skattekostnad		-12 509 887	-1 851 299
Skattekostnad på ordinært resultat	3,4	-143 303	-242 275
Ordinært resultat etter skattekostnad		-12 366 585	-1 609 024
Årsresultat		-12 366 585	-1 609 024
Årsresultat etter minoritetsinteresser		-12 366 585	-1 609 024
Overføringer og disponeringer			
Udekket tap	6		-1 609 024



Resultatregnskap

Beløp i: NOK	Note	2018	2017
Overføringer fra overkurs	6	-12 366 584	
Sum overføringer og disponeringer		-12 366 584	-1 609 024



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	10	1 341 417	
Sum immaterielle eiendeler		1 341 417	
Finansielle anleggsmidler			
Investering i datterselskap	9	5 945 741	14 232 796
Investeringer i aksjer og andeler		622 700	
Sum finansielle anleggsmidler		6 568 441	14 232 796
Sum anleggsmidler		7 909 858	14 232 796
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer	8	460 568	438 982
Konsernfordringer	11	9 132 534	1 009 479
Sum fordringer		9 593 102	1 448 461
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	7	6 898 256	3 309 166
Sum bankinnskudd, kontanter og lignende		6 898 256	3 309 166
Sum omløpsmidler		16 491 358	4 757 627
SUM EIENDELER		24 401 216	18 990 423
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5,6	240 000	240 000
Ikke registrert selskapskapital	5,6	17 500 000	



Balanse

Beløp i: NOK	Note	2018	2017
Overkurs	6	5 814 392	19 790 000
Sum innskutt egenkapital		23 554 392	20 030 000
Opptjent egenkapital			
Udekket tap	6		1 609 024
Sum opptjent egenkapital			-1 609 024
Sum egenkapital		23 554 392	18 420 976
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		290 409	189 990
Skyldig offentlige avgifter		236 426	211 500
Kortsiktig konserngjeld		5 156	5 156
Annen kortsiktig gjeld		314 834	162 800
Sum kortsiktig gjeld		846 824	569 447
Sum gjeld		846 824	569 447
SUM EGENKAPITAL OG GJELD		24 401 216	18 990 423



Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

Til generalforsamlingen i Norsk Solar AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Norsk Solar AS' årsregnskap som viser et underskudd på kr 12 366 585. Årsregnskapet består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2018, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:



- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Stavanger 28. juni 2019
Deloitte AS

Johan K Enoksen
statsautorisert revisor



Norsk Solar AS

Noter 2018

Regnskapsprinsipper:

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskaps Standard utarbeidet av Norsk Regnskaps Stiftelse.

De unntaksregler som gjelder for små foretak er anvendt der annet ikke er angitt i regnskapsprinsipper.

Driftsinntekter

Inntektsføring ved salg av varer/tjenester skjer på leveringstidspunktet. Inntekter ved utleie inntektsføres når anses opptjent.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter postene som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler vurderes til det laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Generelle vurderingsprinsipper

Eiendeler vurderes til det laveste av anskaffelseskost og virkelig verdi.

Investering i og avkastning av investeringer i andre selskaper

Selskapet bruker kostmetoden for investeringer i andre selskaper. Mottatte utdelinger regnskapsføres i utgangspunktet som inntekt, men som reduksjon av balanseført verdi hvis utdelingen overstiger opptjente resultater fra tidspunktet for verdsettelse av investeringen. Balanseført beløp skrives ned til antatt virkelig verdi når den er lavere

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalte skatt (skatt på årets skattepliktige inntekt) og endring i utsatt skatt. Utsatt skatt er beregnet med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

Konsern

Selskapet kommer inn under reglene om små selskaper, definert i regnskapslovens §1-6, og har med hjemmel i regnskapslovens §3-2, 3. ledd unnlatt å utarbeide konsernregnskap.



Norsk Solar AS

Noter 2018

Note 1 - Annen driftsinntekt

Annen driftsinntekt bestod i 2017 av tilskudd fra Innovasjon Norge.

Note 2 - Lønnskostnad og annen driftskostnad

Selskapet har hatt 3 årsverk i regnskapsåret.

	I år
Lønn	557 366
Arbeidsgiveravgift	390 186
Pensjonskostnader	56 942
Andre lønnsrelaterte ytelser	67 914
Totalt	1 072 408

Selskapet har betalt kr 805 973 i lønn/godtgjørelse til daglig leder.
Selskapet har ikke betalt styrehonorar.

Det er kostnadsført kr 24 000 for revisjonshonorar i 2018. For andre attestasjonstjenester fra revisor er det kostnadsført kr 15 000. Beløpene er eksklusiv merverdiavgift.

Inklusiv i lønnskostnader er andel skattefunn på kr 1 693 195 som er ført som en reduksjon på lønnskostnader.



Norsk Solar AS

Noter 2018

Note 3 - Skattekostnad på ordinært resultat, endring utsatt skattefordel/utsatt skatt og betalbar skatt

Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	-12 509 887
+ Permanente og andre forskjeller	8 318 739
+ Endring i midlertidige forskjeller	212 229
+ Mottatt konsernbidrag	623 055
= Inntekt	-3 355 865

Spesifikasjon av årets skattekostnad:

Beregnet skatt av årets resultat	-143 303
= Sum betalbar skatt	-143 303
+/- Endring i utsatt skatt / utsatt skattefordel	0
= Ordinær skattekostnad	-143 303
Skattesats i inntektsåret	23

Betalbar skatt i balansen består av

Sum betalbar skatt	-143 303
+/- Effekt av skatt på konsernbidrag	143 303
= Betalbar skatt i balansen	0

Note 4 - Utsatt skatt/utsatt skattefordel

	2018	2017
+ Driftsmidler inkl. goodwill	-212 229	0
- Skattem. fremf. underskudd som utlignes	4 197 685	841 820
= Grunnlag utsatt skatt	-4 409 913	-841 820
Utsatt skatt	0	0
Negativt grunnlag utsatt skatt	4 409 913	841 820
= Grunnlag utsatt skattefordel	4 409 913	841 820
Utsatt skattefordel	970 180	193 618
Grunnlag ikke bokført utsatt skattefordel	4 409 913	841 818
Ikke bokført utsatt skattefordel	970 180	193 618
Bokført utsatt skattefordel	0	0



Norsk Solar AS

Noter 2018

Note 5 - Aksjekapital og aksjonærinformasjon

Selskapet har 2 400 000 aksjer pålydende kr 0,10 pr. aksje, samlet aksjekapital utgjør kr 240 000.

Selskapets aksjekapital er oppdelt i følgende aksjeklasser:

Aksjeklasse	Samlet pålydende	Antall aksjer	Pålydende pr. aksje	Stemmerett pr. aksje
A-aksjer	180 000	1 800 000	0,100000	1
B-aksjer	60 000	600 000	0,100000	1
Sum	240 000	2 400 000	0,100000	

Selskapet har 5 aksjonærer, som alle eier mer enn 5 % av aksjene:

Navn	Foretaksnr	Antall	Eierandel	Stemme-rett
Norsk Vind AS	977 362 237	600 000	25,00 %	60,00 %
Berker Group as	999 515 118	450 000	18,75 %	10,00 %
Rogaland Eksportutvikling AS	965 968 350	450 000	18,75 %	10,00 %
Ølv Holding AS	916 491 719	450 000	18,75 %	10,00 %
Selber AS	915 793 282	450 000	18,75 %	10,00 %

Ledelsen kontrollerer/eier selskapene.

Generalforsamlingen har vedtatt at det skal registreres kapitalinnskudd. Norsk Vind AS vil skyte inn kr 17 500 000, hvorav kr 210 000 er økning i aksjekapital og resterende er overkurs. I årsregnskapet for 2018 er dette oppført som ikke registrert kapital.

Note 6 - Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Ikke reg. kap. forhøyelse	Sum egenkapital
Pr 1.1	240 000	19 790 000	-1 609 024	0	18 420 976
#-Til årets resultat		-12 366 584	0		0
#+/-Andre transaksjoner:	0	-1 609 024	1 609 024	17 500 000	5 133 416
Pr 31.12.	240 000	5 814 392	0	17 500 000	23 554 392

Note 7 - Bundne midler

Innskudd på bankkonto for skattetrekk utgjør pr 31.12. i år kr 139 564.



Norsk Solar AS

Noter 2018

Note 8 - Andre kortsiktige fordringer

Inklusiv i andre kortsiktige fordringer er skattefunn på kr 217 299.

Note 9 - Investeringer i datterselskap

Datter selskap:	Bal.ført verdi	Eier/st.andel	Arsresultat	EK 31.12.
Kolent AS	5 250 000	100%	862 743	895 181
Norsk Solar Nicaragua	579 152	100%	*)	*)
NV Capital Management	116 590	100%	*)	*)

Mottatt konsernbidrag etter skatt fra Kolent AS i år, kr 479 752, er ført som reduksjon mot investeringen. Det er foretatt verdivurdering av aksjene i Kolent AS, verdien er nedskrevet til virkelig verdi pr 31.12.18, kr 5 250 000.

*) Årsregnskap for datterselskapene forelå ikke på tidspunkt for avleggelse av årsregnskapet. Balanseførte verdier anses å være i behold, ingen nedskrivningsbehov foreligger pr 31.12.18.

Note 10 - Immaterielle eiendeler

	Forskning og utvikling
Anskaffelseskost pr. 1/1	0
+ Tilgang	1 373 464
Anskaffelseskost pr. 31/12	1 373 464
Akk. av/nedskr. pr 1/1	0
+ Ordinære avskrivninger	32 047
Akk. av/nedskr. pr. 31/12	32 047
Balanseført verdi pr 31/12	1 341 417
Avskrivningsperiode	25 år



Norsk Solar AS

Noter 2018

Note 11 - Fordringer på konsernselskap

Fordringer og gjeld til konsernselskaper inngår med følgende beløp i regnskapspostene:

	2018	2017
Fordringer		
Årets mottatte konsernbidrag	623 055	1 009 479
Andre kortsiktige fordringer	8 509 479	0
Sum fordringer	9 132 534	1 009 479
Gjeld		
Annen kortsiktig gjeld	5 156	5 156
Sum gjeld	5 156	5 156

Inkludert i andre kortsiktige fordringer, er vedtatt kapitalinnskudd pr 31.12.2018 med kr 7 500 000 fra Norsk Vind AS.



Norsk Solar AS

Resultatregnskap

	Note	2018	mai 17-des 17
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Driftsinntekter		119 194	51 700
Annen driftsinntekt	1	0	100 000
Sum driftsinntekter		119 194	151 700
Driftskostnader			
Innkjøpte tjenester		1 309 702	216 404
Lønnskostnad	2	1 072 408	1 521 148
Avskrivning på varige driftsmidler	10	32 047	0
Annen driftskostnad	2	1 728 876	282 651
Sum driftskostnader		4 143 033	2 020 204
DRIFTSRESULTAT		(4 023 839)	(1 868 504)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen renteinntekt		32 483	17 350
Annen finansinntekt		895	0
Sum finansinntekter		33 378	17 350
Finanskostnader			
Nedskr. av finansielle anleggsmidler	9	8 503 044	0
Annen finanskostnad		16 382	145
Sum finanskostnader		8 519 426	145
NETTO FINANSPOSTER		(8 486 048)	17 205
ORDINÆRT RES. FØR SKATTEKOSTNAD		(12 509 887)	(1 851 299)
Skattekostnad på ordinært resultat	3,4	(143 303)	(242 275)
ORDINÆRT RESULTAT		(12 366 585)	(1 609 024)
ARSRESULTAT		(12 366 585)	(1 609 024)
OVERF. OG DISPONERINGER			
Overføringer fra overkurs	6	(12 366 584)	0
Fremføring av udekket tap	6	0	(1 609 024)
SUM OVERF. OG DISP.		(12 366 585)	(1 609 024)



Norsk Solar AS

Balanse pr. 31.12.2018

	Note	31.12.2018	31.12.2017
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Forskning og utvikling	10	1 341 417	0
Sum immaterielle eiendeler		1 341 417	0
Finansielle anleggsmidler			
Investeringer i datterselskap	9	5 945 741	14 232 796
Investeringer i aksjer og andeler		622 700	0
Sum finansielle anleggsmidler		6 568 441	14 232 796
SUM ANLEGGSMIDLER		7 909 858	14 232 796
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	11	9 132 534	1 009 479
Andre kortsiktige fordringer	8	460 568	438 982
Sum fordringer		9 593 102	1 448 461
Bankinnskudd, kontanter o.l.	7	6 898 256	3 309 166
SUM OMLØPSMIDLER		16 491 358	4 757 627
SUM EIENDELER		24 401 216	18 990 423



Norsk Solar AS

Balanse pr. 31.12.2018

	Note	31.12.2018	31.12.2017
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	5,6	240 000	240 000
Ikke registrert selskapskapital	5,6	17 500 000	0
Overkurs	6	5 814 392	19 790 000
Sum innskutt egenkapital		23 554 392	20 030 000
Opptjent egenkapital			
Udekket tap	6	0	(1 609 024)
Sum opptjent egenkapital		0	(1 609 024)
SUM EGENKAPITAL		23 554 392	18 420 976
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld		290 409	189 990
Skyldig offentlige avgifter		236 426	211 500
Kortsiktig gjeld til konsernselskap		5 156	5 156
Annen kortsiktig gjeld		314 834	162 800
SUM KORTSIKTIG GJELD		846 824	569 447
SUM GJELD		846 824	569 447
SUM EGENKAPITAL OG GJELD		24 401 216	18 990 423

Stavanger, den 28. juni 2019

Lars Helge Helvig
Styrets leder

Murshid Mikael Ali
Styremedlem

Øyvind Laugen Vesterdal
Daglig leder

Petter Selvikvåg Berge
Styremedlem