



2023 ANNUAL REPORT



Making the shift
to renewable energy
effortless

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Making the Shift to Renewable Energy Effortless

At Norsk Renewables, our purpose is to solve energy challenges for future generations. It shapes our enterprise strategy and connects our sustainability agenda to the way we operate. We see sustainability as a strategic differentiator. This is reflected in all our activities and efforts in further developing our competencies.



Electricity is, and will be for a foreseeable future, a scarce commodity. It is expected that solar will enjoy the largest share of the spend of total renewable investments, with onshore wind as the second largest segment. The fastest-growing areas for new investments are battery energy storage. Norsk Renewables is expanding our commercial offerings with wind and storage projects in line with our strategy to replace consumers' energy consumption with 100% renewable power. The trend indicating growth in solar, wind and batteries is therefore an important message to bring to the market. It is driven by continued need for renewable energy and focus from organizations and businesses to reduce their energy cost and carbon footprint. Our strategy is based on a platform of eagerness to Making the Shift to Renewable Energy Effortless.

Message from the CEO

Dear Shareholders and Stakeholders,
I am pleased to present to you the annual report for Norsk Renewables for the year 2023, a year marked by strategic evolution, significant achievements, and steadfast commitment to sustainable energy solutions.

In 2023, Norsk Renewables has demonstrated financial resilience amidst dynamic market conditions. Our strategic initiatives, including successful project developments and financing agreements, have fortified our financial position, and enabled us to pursue ambitious growth objectives. The support from esteemed partners such as Norfund, Finnfund, Norad, Innovation Norway, SR Bank and Valora Invest underscores confidence in our vision and operational capabilities.

Operational Milestones:

Throughout the year, we have achieved significant milestones in project development and execution. The inauguration of the Origo I project in Brazil and the commencement of construction on Origo II signify our commitment to expanding our renewable energy portfolio and contributing to global sustainability efforts. Our mission reflects our dedication to maximizing our impact on CO2 reduction and fostering sustainable growth.

Strategic Transitions:

2023 witnessed strategic transitions for Norsk Renewables, reflecting our commitment to evolving with the renewable energy landscape. Furthermore, our transition from a solar energy provider to a technologically agnostic independent renewable power producer signifies our commitment to supplying renewable energy solutions across diverse sources.

Norsk Renewables has expanded its presence

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Our transition from a solar energy provider to a technologically agnostic independent renewable power producer signifies our commitment to supplying renewable energy solutions across diverse sources.



and collaboration efforts in key markets, including South Africa. Our joint venture initiatives in South Africa underscore our commitment to accelerating growth and maximizing our positive impact on the environment and local economies.

Commitment to Sustainability:

At the core of our operations lies a steadfast commitment to sustainability and environmental responsibility. As we expand our focus beyond solar energy, we remain dedicated to creating a cleaner and greener future for generations to come. Our projects not only reduce carbon footprints but also contribute to economic growth, job creation, and community development in the regions we operate.

Looking Ahead:

As we look to the future, Norsk Renewables is poised for continued growth, innovation, and impact. Our strategic rebranding reflects

our expanded focus on diverse renewable energy sources, while our partnerships and initiatives position us for sustained success in the global renewable energy sector. With a talented team, robust strategy, and unwavering commitment to sustainability, we are confident in our ability to lead the transition to a cleaner, more sustainable energy future. In closing, I extend my sincere gratitude to our shareholders, partners, employees, and stakeholders for their continued support and dedication. Together, we will continue to drive positive change and create a brighter, more sustainable world.

Sincerely,

Torbjørn Elliot Kirkeby-Garstad
Chief Executive Officer, Norsk Renewables

About Norsk Renewables

Norsk Renewables AS is a vertically integrated independent power producer who develops, finances, builds and operates solar power plants in high growth markets providing a cost efficient, clean power solution to drive sustainable growth and reduce emissions.

We in Norsk Renewables is proud to have approximately 100 MW of solar power in operation or under construction, combined with a 1 GW portfolio under development. We are committed to develop renewable solutions to meet future energy needs and believe that by focusing on project execution we accelerate the transition to sustainable energy production. Our purpose is to help solve global energy challenges for future generations, and for making that happen we need to be open to new solutions and partners to help meet the world's growing demand for sustainable, reliable, and affordable power. In all we do, we are guided by a sustainability mindset. We ensure safe operations for our people, our contractors, and suppliers under robust social and governance programs.

In the end of 2023 we had a total of 34 employees, speaking more than 17 languages representing 11 different countries. A small, fast-growing company truly international. 38% of the total workforce in Norsk Renewables is women, and 67% of the Board of Directors.

34

Total number of employees at the end of 2023

17

Number of different languages spoken

38%

Share of women in the workforce



A year of achievements

In a year marked by unprecedented challenges and opportunities, Norsk Renewables has remained steadfast in its commitment to excellence, openness, trust and sustainability. Our collective accomplishments when it comes to project execution can be summed up with **proudness**.

The Norsk Renewable team carried out the construction management of Origo 1 in Brazil. With meticulous planning and unwavering dedication, we successfully managed the construction of Origo 1, exemplifying our proficiency in project execution under the EPC (Engineering, Procurement & Construction) concept. Championing sustainability, the Norsk Renewable team implemented sustainable procurement practices to promote environmental stewardship and social responsibility. In addition, we carried out supply chain audits, upholding the highest standards of transparency and integrity. Through our rigorous supply chain audits, we ensured accountability and efficiency across our procurement processes.

Then the team started **the construction of Origo 2**, building upon the success of Origo 1, we embarked on the task under the same comprehensive setup, laying the groundwork for future expansion and impact. As part of the learning we strengthened our project management capabilities, we optimized processes including weekly follow – ups, project accep-

tance (CAP), and operational maintenance (OM) takeovers, ensuring seamless project execution and delivery.

As part of the project execution the Norsk Renewables team **initiated and followed up the assignment of mature project management and owner engineer services** embracing best practices in project management for externalized projects, enhancing oversight and performance. This also included to leverage a well – structured Asset Management framework, optimizing the management and maintenance of our assets, ensuring long-term viability and efficiency. Embracing the digitalization, we started a project to streamlined processes through digitalization initiatives, enhancing data management and operational efficiency. The last development done in 2023 is the evaluation / optimization models of BESS unlocking new avenues for efficiency and sustainability in energy storage solutions.

Health and Safety is of vital importance to Norsk Renewables and the implementation of a comprehensive HSE system has proven to



work very well. Prioritizing the well-being of our workforce and the environment, we bolstered the training of contractors and service providers.

To have total control of the investments a **Capex /Opex model for key regions was tailored**, supporting our financial strategies to meet the unique needs of different regions fostering strategic planning and resource allocation.

These efforts have contributed to our success. Together we have made strides towards our vision of a sustainable future, and we remain committed to driving positive change in the renewable energy sector.

Our markets

There are considerable changes across Norsk Renewables markets, driven by the energy trilemma of balancing the need for energy, reliability, affordability, and sustainability.

Going forward, significant shifts in the global energy markets are anticipated, with accelerated growth in renewable energy production. Oil and gas demand is likely to decline over time, but Norsk Renewables is committed to be an Independent Power Producer contributing to the just energy transition. Despite high interest and ambitions, the renewables industry is challenged by the need of significant upgrade of existing grids to handle the distributed and variable nature of renewable energy. Addressing these challenges, and others, requires coordinated efforts between governments, industry stakeholders, and communities to create a sustainable and resilient renewable energy sector.

Norsk Renewables remain selective in which countries we operate in, balancing risk and reward profiles. Building on a short, but very interesting history of accomplishments, Norsk Renewables is well positioned to leverage core capabilities and maintain an interesting

position in renewable energy and transitional energy solutions in the countries where we operate.

The commercial and industrial market for renewable energy is growing rapidly. Often the cheapest form of power in markets with high economic growth, solar can provide up to double-digit savings on electricity costs while also helping corporate customers / community meet their sustainability targets.

In 2023 we grew our local teams significantly to handle a growing portfolio of opportunities. Our country unit teams are experienced with the renewable energy market and work to develop and build them projects.

Before considering expansion in new markets, we utilize a set of criteria evaluating the rate of economic growth, C&I market size and demand, supportive legislative frameworks and the current energy mix.



PREFERRED MARKET CHARACTERISTICS

- Energy mix low on RE
- High energy prices
- Supportive legislation
- Growing demand
- Market size

RISK MITIGATION MEASURES

- Strong decision gate process
- Strong engineering competence
- Experienced local country units
- Inflation-linked PPA's
- Strict anti-corruption processes

Brazil



NORSK RENEWABLES IS
OPERATING/ CONSTRUCTING

27 MW
IN THE COUNTRY

- Accounts for almost 7% of the planet's renewable energy production – outpacing its 3% share of the global population and 2% share of global GDP.
- Brazil is seeking to expand into low emissions solutions.
- Diversified economy and favorable scheme for distributed generation allowing for an offset of up to 100% energy consumption with renewable power.
- Forecasted 5x growth in the private PPA (Power Purchase Agreement) by 2031
- Offtake agreements are adjusted annually for inflation, limiting risk exposure to macroeconomic change.
- Developed, bankable off takers.
- Norsk Renewables has constructed several plants in Brazil in 2023, helped by our fantastic team.

ORIGO I

Project name:
Origo I

PPA/year:
Origo Energia, 20 years

MW produces pr year:
7 098 (start up year)

MW:
18

Financial partners:
NIC (Nordic Impact Cooperation) /Valora Invest

Households powered:
1 000

Connected:
2023

Solution:
Solar / ground mounted

Yearly tonnes CO2 emission avoided:
17 987

ORIGO II

Project name:
Origo II

PPA/year:
Origo Energia, 20 years

MW:
9

Financial partners:
NIC (Nordic Impact Cooperation) /Valora Invest

Households powered:
500

Construction started:
2023

Solution:
Solar / ground mounted

Yearly tonnes CO2 emission avoided:
8 989

South Africa

NORSK RENEWABLES ARE DEVELOPING A TOTAL OF

+1GW

IN THE COUNTRY

- Energy shortage has led to national state of emergency.
- Legislative action incentivizing renewable energy initiatives by IPP`s (Independent Power Producers).
- International and local communities are trying to find ways to shift economies towards greater reliance of renewable energy to play a massive role in the country`s transition.
- Approximately 85% or 42,000MW, of the nation`s electricity is generated via coal-fired power stations.
- 8.7GW of additional renewable energy capacity planned to be installed between 2023 and 2032, solar energy will be the primary driver of this expansion.
- New electricity tariffs to be put in place, increasing the cost of electricity.
- 2500 hours sunshine / year
- 24h global radiation average, 220W/M2 – one of the highest in the world.

NYAKALLO

Project name: Nyakallo	Offtaker: Undisclosed	Financial partners: Undisclosed
MW: 315	Connected: Under development. Received CEL. Received Section 53	Households powered: 200 000
Portfolio: Nyakallo	Solution: Solar, ground mounted	Yearly tonnes CO2 emission avoided: 2 940 000

Vietnam

NORSK RENEWABLES IS OPERATING

11MW

IN THE COUNTRY

- Vietnam will go from 9.4% - 21% of total installed capacity in 2030 and decrease the share of coal-fired capacity.
- Norsk Renewables has built 11 MW in Vietnam for Central Retail – one of the biggest supermarket chains in the country.
- Vietnam is leading the transition to clean energy in Southeast Asia
- The share of electricity generated by solar in Vietnam increased from practically nothing to nearly 11% in a few years.
- Vietnam is the world's tenth-biggest producer of solar power.
- Vietnam has been experiencing significant economic growth in recent years, leading to an increased demand for energy.
- The demand for energy in Vietnam is rising steadily due to industrialization, urbanization, and a growing population.
- Vietnam actively seeks international collaboration and investment in its renewable energy sector.

CENTRAL RETAIL

Project name: Central Retail	Connected: 2022/23	Offtaker: Central Retail	Production: 11 862 kWh
MW: 11	Financial partners: NIC (Nordic Impact Cooperation) / responsAbility		Households powered: 1 500
Solution: Solar, roof top	Portfolio: Central Retail, 10 buildings	Yearly tonnes CO2 emission avoided: 7 685	



Ukraine

Impacted of the war

The Russian invasion of Ukraine in February 2022 created a very challenging and uncertain situation. Norsk Renewables' top priority is the safety and well-being of the Ukrainian people working on our asset. The plant is intact, and is in operation, but is being curtailed by the grid operator on an ad hoc basis.

Norsk Renewables is a 45% owner of a 9 MW solar plant located in the village of Semypolky 55 km outside of Kyiv. The asset is monitored remotely from Norsk Renewables and continuously on-site by the Operations and Maintenance contractor Voltage Group and project shareholder Pro Energy. The plant will remains in full operation, but Norsk Renewables has recognized an impairment on the asset and credit loss provision due to the high level of risk and uncertainty caused by the war in the country.

The Semypolky site's actual production in 2023 was 9 418 MWh, an increase of 39%. This was mainly driven by a significant reduction in curtailment events from the grid operator, which decreased by 69%. Total produced energy sold plus curtailment compensated, increased to 10 023 MWh, an increase of 16% and saved 1 8 961 tonnes CO2.

Due to the uncertainty regarding future settlements, as well as the development of the war, Norsk Renewables has made impairment losses of the asset. Payment levels have increased throughout the year, reaching 56% of total payments due in 2023. An additional 49% of total payments still due for 2023, were received by the end of April 2024, bringing the total payment percentage for 2023, up to 76%.

As of May 2024 the power plant is still operational.

SEMYPOLKY

Project name: Semypolky	Connected: 2020	Production: 9 251 kWh
MW: 9	Financial partners: Nefco	Households powered: 10 000
Portfolio: Semypolky	Solution: Solar, ground mounted	Yearly tonnes CO2 emission avoided: 18 961



Pakistan

Gharo project – an important contributor

7% of the energy in the country is renewable, so for Norsk Renewables it made sense to help build the 50 MW PV plant, supplying close to 100 000 household with renewable energy. Pakistan is a country of vibrant culture and rich history, but grapples with a complex energy situation that profoundly impacts its economy, society, and environment.

For decades, Pakistan has struggled with an acute energy crisis characterized by chronic power shortages, load shedding, and energy insecurity. Now the Government of Pakistan has set in motion a plan to increase the share of renewable energy in its electric power mix to 30% by 2030. The 50 MW Gharo plant is an important contribution to this.

GHARO

Project name: Gharo	Connected: 2018	Production: 98 125 kWh
MW: 50	Financial partners: FMO (Dutch Entrepreneurial Development Bank)	Households powered: 100 000
Portfolio: Gharo	Solution: Solar, ground mounted	Yearly tonnes CO2 emission avoided: 179 499

Strategy

Norsk Renewables is passionate about supporting sustainable growth in high-growth markets. We are a growth company, and all aspects of our strategy aim to facilitate a continuous and sustainable growth of our project pipeline and operating assets.

Our strategy is built on six strategic focus areas, which in sum will enable to company to reach its strategic objectives.

- Significant sustainable growth
- Expand commercial offering
- Strong financial performance
- Increased scalability
- Great place to work
- Great customer experience

During 2023 we decided to expand beyond solar and will in the future focus on a broader range of renewable energy sources, as well as storage solutions. By expanding our commercial offering we will be able to meet our C&I customers' increasing demand for renewable energy.

Through our strategy we aim to continue the path towards becoming a self-sustained IPP with a global footprint.



VALUES:

We are imaginative

We are optimistic about the global energy transition and the possibilities created by innovation and rapid growth in the industry. Our desire to learn keeps us on our toes, and we strive to apply cutting-edge solutions and creative problem-solving skills to exceed customers' expectations.

We are committed

We are dedicated to building a company that fights climate change while enabling economic growth in emerging markets. We are an industrious team- we work hard, we learn, we refine, we excel. Our success is not only measured by the growth of our business, but our contribution to helping the world reach its climate and sustainable development goals.

We are trustworthy

Integrity, respect, and honesty are the foundation of the relationships we build with one another, our customers and partners. Being prepared and structured is a given, as is delivering on our promises. We hold ourselves to the highest ethical standards and level of transparency, and are constantly evaluating how our activities affect nature, the environment, society, and the communities in which we operate.

We are open

We are curious and inclusive, welcoming new ideas, experiences and knowledge that expands our perspective. Different countries are our market and our hometown, as we come together from all over the globe to form a tight-knit culture built on collaboration and communication, with the safety to take risks and desire to learn from mistakes- together.

Embracing Heritage

From Norsk Solar to Norsk Renewables

In the dynamic landscape of corporate re-branding, choosing a new name is often a pivotal moment, symbolizing a fresh direction and identity. When we underwent a significant transformation in focus, it culminated in a change of name. We deliberated extensively on how to encapsulate our ethos, values, and heritage. In this process, one element stood out – keep “Norsk”. “Norsk” meaning “Norwegian” in Norwegian, holds profound significance for us beyond its linguistic roots. It embodies a legacy of innovation, sustainability and resilience deeply ingrained in the Norwegian culture – a legacy we are proud to carry forward.

Changing the name from “Norsk Solar” to “Norsk Renewables” was a strategic move done in November 2023. As a company dedicated to renewable energy, we had evolved our strategy to encompass a broader range of renewable energy sources beyond solar power. By transitioning to Norsk Renewables, we aim to better represent our comprehensive approach to delivering clean energy solutions that benefit both our customers and the environment. This shift emphasizes our goal of providing 100% renewable energy solutions to our customers. By adopting a name that encompasses all renewable energy sources, we can better communicate our commitment to sustainability and attract a wider range of environmentally conscious customers. We focused on heritage and tradition as

Norway is renowned for its commitment to environmental conservation and renewable energy initiatives, transparency, and honesty. By keeping “Norsk” we honor this tradition and align ourselves with the nation’s pioneering efforts in sustainability.

Another important issue was the global recognition. The term “Norsk” transcends geographical boundaries, resonating with audiences in other parts of the world. It evokes a sense of authenticity, quality, commitment, openness, and trust – values that are embedded in the company’s history and intertwined with Norwegian culture. We saw that as the company undergoes transformation and growth, retaining “Norsk” in our name signifies a sense of continuity amidst change. It reflects our commitment to preserving core values while embracing progress.



VISION:

We give businesses and communities the power to grow sustainably by replacing 100% of their energy need with renewable power

MISSION:

Supporting sustainable growth in high-growth markets by helping businesses become emission free



Financial Partners

Norsk Renewables is very proud to be recognized as a trustworthy and professional partner.

The Norsk Renewables business model offers flexibility in project financing, drawing from Norsk Renewables equity, third party nonrecourse debt, and third-party equity investments. As a Nordic company with focus on climate action and working according to the IFC PS (International Finance Corporation Performance Standards) and with strong internal processes, Norsk Renewables has gained access to grants and loans that supports its operations.

Featured partners & model

Norsk Renewables has built an ecosystem for financing of its projects, with strong relationships within an ecosystem of climate investors, banks, asset managers, and development finance institutions.

Nordic Impact Cooperation AS ("NIC") was created by Norsk Renewables and Finnfund in 2021 to provide equity financing for Norsk Renewables's projects for corporate and industrial energy buyers in select high-growth markets, with Norfund joining in 2022. This represents an innovative model for climate investments by state-owned impact investors. The NIC platform has provided growth equity to a number of investments in Norsk Renewables portfolio. Importantly, the platform recognizes the credibility and robustness of Norsk Renewables' system values. NIC's investment decisions are based on Norsk Renewables's Gated Project Development Process. NIC is

owned by Norsk Renewables AS (33.92 %), Finnish state-owned Finnfund (33.04%), and Norwegian state-owned Norfund (33.04%).

Norfund is the Norwegian Investment Fund for developing countries, with a committed portfolio worldwide of 3.3 billion USD. Finnfund, the development financier and impact investor majority owned by the Finnish state, invests 200–250 million euros in 20–30 companies in developing countries each year. In December 2022/January 23, the NIC-owned 11 MWp project with Central Retail in Vietnam reached COD and was the first milestone in the cooperation among our companies. An important milestone was secured in January 2023 with financial close being reached in the 18 MWp project for Origo Energia, the Origo I project. In September 2023 NIC decided on the partnership and co-investment on the 9 MW Origo II project in Brazil.

Norsk Renewables was granted a "Certificado de Recebíveis Imobiliários" (CRI) from the Brazilian asset manager **Valora Investimentos**. The green bond provides over BRL 50m (USD 10m) in financing in the form of non-recourse project debt. Valora Investimentos is an independent asset management firm specializing in Fixed Income Corporate Bonds, Structured Fixed Income, Real Estate Investments Trusts and Equity Funds. The company stands out due to its expertise in structured products, the conservatism in the models used in credit

analysis and the partners' experience in the business market. In 2023 Valora Investimentos and NIC supported Norsk Renewables with the financing of both Origo I (18 MW) and Origo II (9 MW). In addition, we work closely with them on developing their Sustainability Handbook as Norsk Renewables is seen as "Best in class" when it comes to our way of structuring and working with sustainability issues during all phases of a project.

FMO is the Dutch entrepreneurial development bank. It is their mission to increase inclusive and sustainable prosperity, which makes them a very exiting partner for Norsk Renewables. FMO is proud to state that their role extends beyond financing, as they help businesses to operate and grow transparently in an environmentally and socially responsible manner.

NEFCO finance and implement small and medium-sized green projects on global markets through their own investment on market terms, and trust funds with incentives and blending. The company has a strong wish to contribute to the green transition and is increasingly focusing on financial green projects by Nordic SME to contribute to the green transition, and supported Norsk Renewables in their Semypoly project, Ukraine.

responsAbility is a sustainable investment house that specializes on impact. The company was founded with a mission to empower the developing world. They continue to innovate with securitizations that make impact investing accessible to the capital markets, blending finance instruments that align risk profiles with the needs of public and private investors alike, access to clean energy being one of three focus areas. For Norsk Renewables they were instrumental in our investments in Vietnam, together with NIC.

Innovasjon Norge (IN) is the Norwegian Government's most important instrument for innovation and development of Norwegian enterprises and industry. They support companies in developing their competitive advantage and to enhance innovation. Norsk Renewables has a long and trustworthy cooperation with this institution who is

instrumental in our endeavor, and a great partner.

NORAD – The Norwegian Agency for Development Cooperation – is a professional body under the Ministry of Foreign Affairs. Together with their partners and on behalf of Norway, they strive for a greener future in a world without poverty. Human rights must be respected, and none left out. By way of knowledge and cooperation they ensure that the funds contribute to global development. For Norsk Renewables NORAD is an important partner and institution.

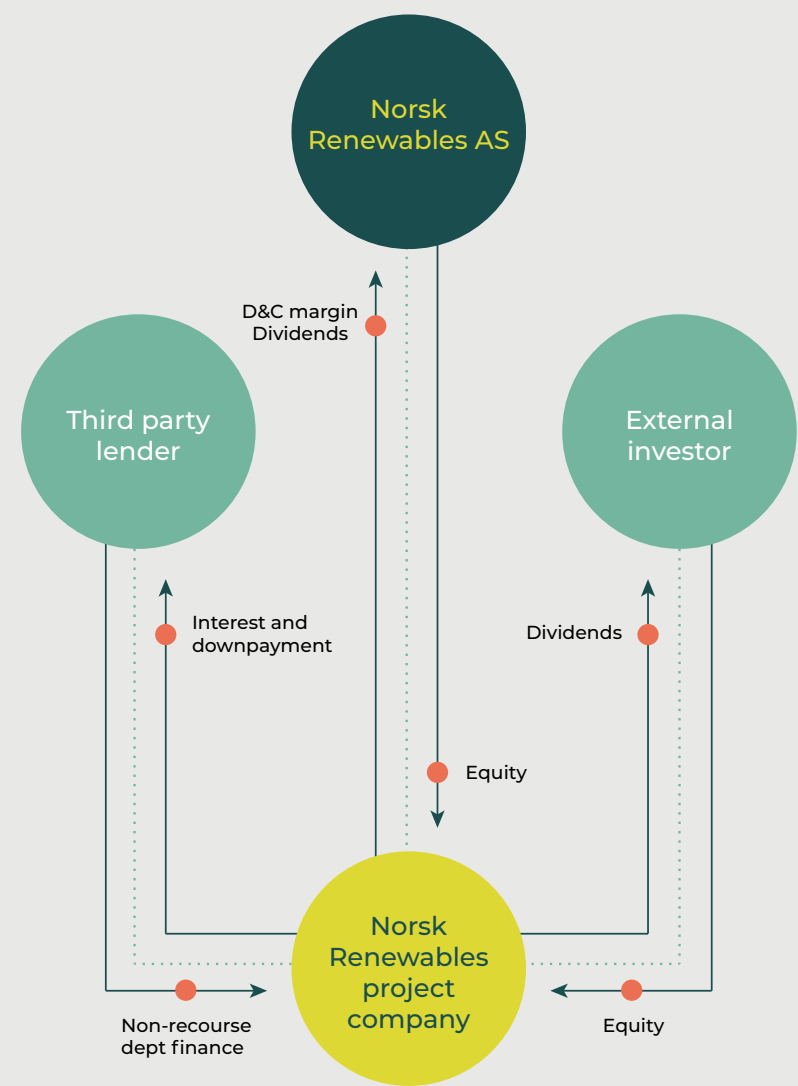
Valinor is our biggest shareholder with 67% and makes early-phase investments in innovative companies to highlight tomorrow's solutions. With a focused and long-term portfolio in renewable energy, infrastructure and aquaculture, new synergies are created that accelerate the development towards a sustainable future.

Shareholders

Our shareholders are the cornerstone of our company's success and growth. Their investment and trust in our vision provide the financial foundation and confidence needed to expand operations, and achieve strategic goals. Moreover, shareholders bring a wealth of knowledge, expertise, and diverse perspectives.

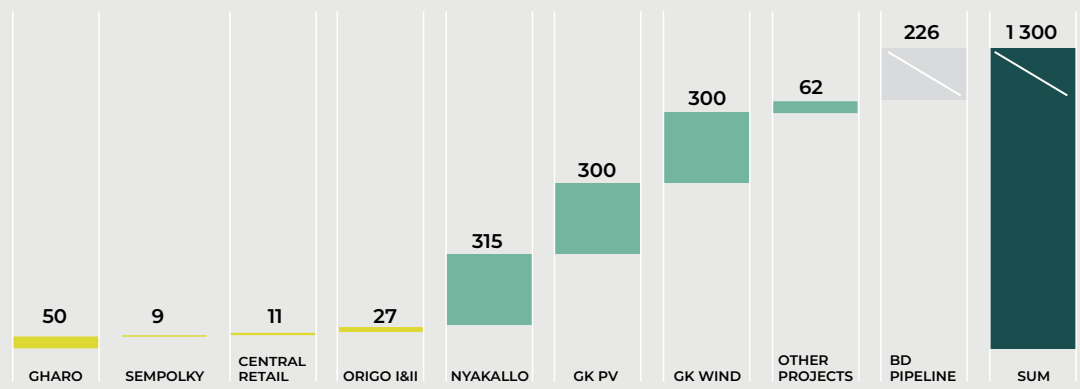


Flow of funds



Project pipeline

● Operational or under construction | 97 MW gross | 22 MW net
● Late stage development pipeline | ~1 GW gross | ~270 MW net
● Additional project pipeline | 0.5 GW gross | ~134 MW net



2023: A year of possibilities and execution



Management

The Norsk Renewable management team has years of experience developing renewable energy projects in all regions of the world, with a focus on high-growth markets.



TORBJØRN ELLIOT KIRKEBY-GARSTAD
CEO

An entrepreneurial and visionary executive with 25 years of international experience over the last two decades focused on renewable energy development, investments, and operations. Torbjørn has operated as an industrial renewable investor and made successful industrial renewable investments in a wide range of emerging markets.



CHRISTINE MORK
CFO

A structured professional with international experience within the energy sector and with a focus on corporate finance, treasury, account, and management. Her detail-oriented approach and overview help Norsk Renewables structure its assets and possibilities.



TROND DEBES
EVP Strategy & General Council

Highly engaged and structured leader with two decades of experience in large international organizations. Core competence within the legal and compliance area, but with a strong overall business interest and understanding. The strategic and purpose-based mindset with a high focus on delivering sustainable business results with sound risk appetite and integrity.



INGRID SARA GRIMSTAD AMUNDSGÅRD
EVP Sustainability, HSE, Communications & Investor Relations

An experienced and passionate professional who has a proven track record. She has held leading positions in renowned international industry and energy companies. Ingrid Sara has been instrumental in several digital developments. Her strengths are in holistic understanding, strategy, sustainability and innovation.



SANDRA HOLSTAD
EVP People & Culture

10+ years of professional experience in energy, travel, and consulting firms, with a strong background in several roles within people management and cross-cultural understanding from global companies



PEDRO ALONSO
EVP Execution, Operation and Maintenance

+20 years in supply chain and operation of solar plants. Held prominent roles in leading global solar companies and plants in Latin America, Europe, the Middle East, and South Africa and brings a proven track record of success to the company.



RAFAEL COLA
EVP Commercials / Interim Country Manager Vietnam

Creative and analytical sales and marketing professional with two decades of experience in sales, marketing, communications, and business development in the Energy and Shipping industries. Notable accomplishments in go-to-market strategy, team leadership, and B2B sales and marketing.

Board of Directors

Norsk Renewables' board has three directors, all elected by shareholders. The Board of Directors consists of members with in-depth knowledge of the renewable industry and business development.



PÅL SELBØ VALSETH

Pål, CEO at Valinor, is a Certified Public Accountant with an MBA in Finance from NHH. He has held several CFO, CEO, and chairman positions, and managed four IPOs and 40+ transactions. Pål oversees and manages the total portfolio and new investment decisions in Valinor.



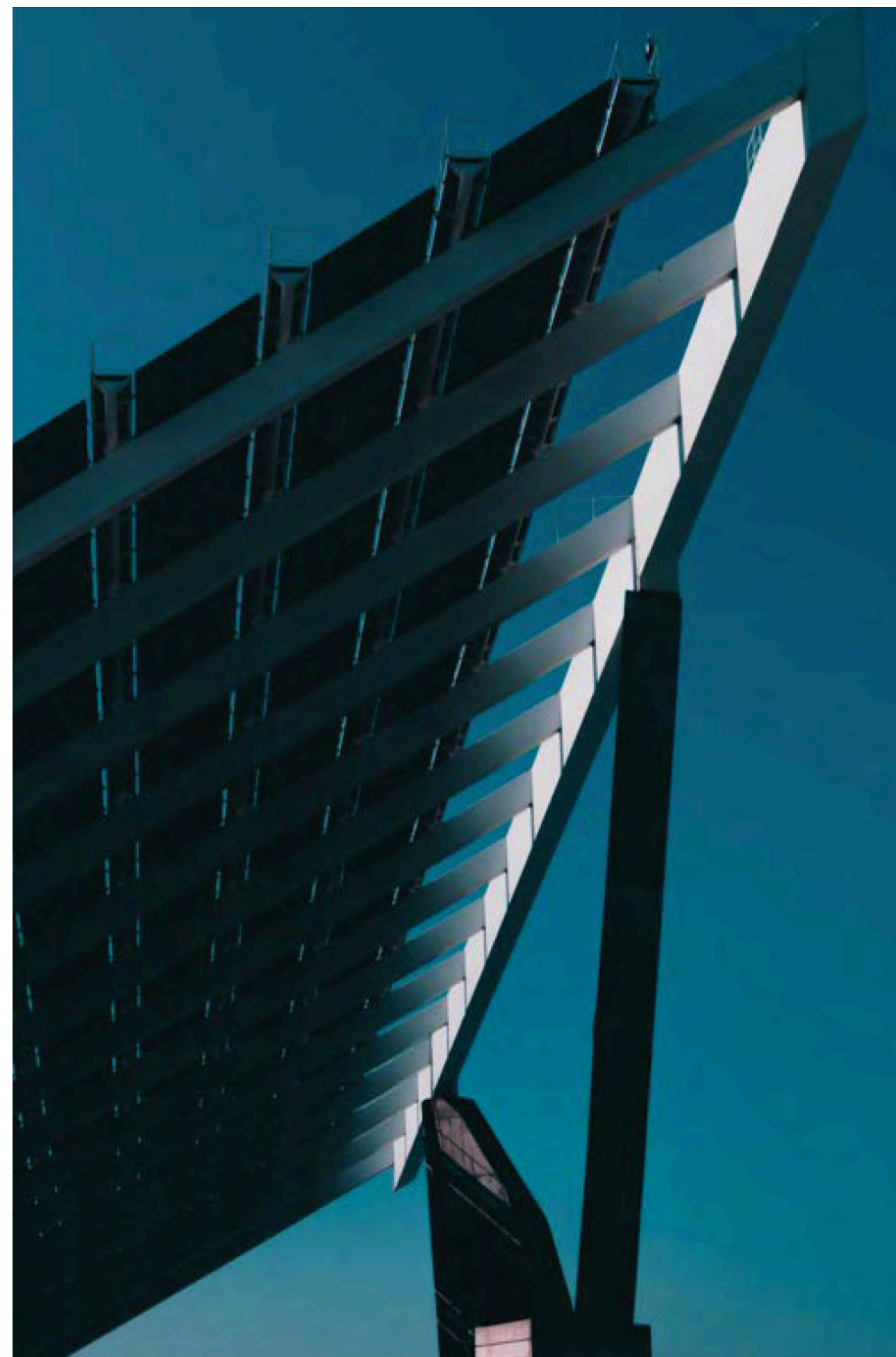
KRISTIN SKOFTELAND

Accomplished executive with a proven track record in the energy sector spanning batteries, renewable, CCS and the Oil and Gas industry. Director at the Board for private and state-owned companies. Executive MBA and lawyer with more than 25 years' experience from leading roles in the French Oil and Gas company Total Energies.



KARI M. FREMME

Owner of Kariatide AS, a professional services company. An experienced and versatile leader within the industrial and energy spaces. Has been active in the renewable energy space in different roles since the 2010s. Is passionate about ventures that are breaking the ceiling to become leading examples of entrepreneurship and positive contributors to climate and social conditions.



FINANCIALS

2023



Board of Directors' report 2023

About Norsk Renewables

Norsk Renewables AS is a vertically integrated independent power producer who develops, owns, builds, and operates renewable power plants in high growth markets; providing a cost efficient, clean power solution to drive sustainable growth and reduce emissions. We are driven by the ambition of making the energy transition effortless, and by combining expertise and predictable project execution, it accelerates the transition for years to come.

Currently, Norsk Renewables has proportionate ownership of 24 MW in a total of 88 MW of solar power plants in operation. These generates long-term recurring revenues under long-term Power Purchase Agreements ("PPA") with reputable off-takers. These include 50 MW in Pakistan and 9 MW in Ukraine (considered as legacy projects and therefore not focus areas), 11 MW in Vietnam and 18MW in Brazil. These have operated as expected throughout 2023. In addition, Norsk Renewables has 33.92% ownership of 9 MW that is being constructed in Brazil with planned Commercial Operations Date ("COD") in 2024.

Norsk Renewables has revised our corporate strategy during 2023 to support the further growth of the company. Our vision is to cover 100% of our client's energy consumption with renewable energy. This means that Norsk Renewables will no longer be constrained to solar energy in its asset base. The project pipeline has increased significantly in 2023 to a total of 1 GW + which is expected to be ready for investment within the coming 12–24 months period. The most mature project is a 315 MW ground-mounted solar plant in South Africa. Furthermore, we are developing 300 MW wind and 300 MW solar with BESS solutions.

The strategic change led to a name change at the end of 2023. After a thorough process, the new name became Norsk Renewables.

The company is headquartered in Norway Stavanger, with additional offices in Oslo, and Madrid, as well as offices in the country units with active developments in South Africa (Cape Town), Brazil (São Paulo), and Vietnam (Ho Chi Minh City). The company was listed on Euronext Growth in Oslo in April 2021 under the ticker NSOL.

In 2022, the unique financing platform Nordic Impact Cooperation ("NIC") established by Norsk Renewables and the Finnish state-owned impact investor Finnfund, saw the addition of the Norwegian state-owned Norfund to the shareholder list. During 2023, the total assets under management by NIC was approximately EUR 34,4m. NIC is owned 33.92 % by Norsk Renewables AS, 33.04 % by Finnfund, and 33.04 % by Norfund, and built to solely invest into Norsk Renewables-developed projects.

Norsk Renewables is well-positioned to capitalize on the continued strong growth of renewable energy in 2023 and beyond, as the demand for sustainable energy solutions and cost-efficient options increases. According to the International Energy Agency renewable energy will account for 42% of global electricity generation in 2030, with wind

and solar power making up 25%. The solar market alone is expected to have an annual growth rate of 24% between 2020 and 2030.

Furthermore, with our new project pipeline Norsk Renewables will work with both C&I and communities as a potential off-taker, in addition to developing electricity trading as a new service.

In the end of 2023, we had a total of 35 employees, 5 in-house consultants and 2 project contractors, speaking more than 17 languages representing 11 different countries. A small, fast-growing company truly international. 38% of the total workforce in Norsk Renewables are women, and 50% of the Board of Directors (end 2023).

Financial review

Presentation of accounts

Pursuant to Section 3-3 of the Norwegian Accounting Act, the Board of Directors confirm that the Financial Statements have been prepared under the assumption that the Norsk Renewables group is a going concern. This assumption is based on cash-on-hand coupled with values in operating infrastructure assets and a project pipeline with projects sufficiently mature that they represent tangible values. Norsk Renewables is a young company and income from the current projects in operation are not yet sufficient to cover its cost base. As such, the company is dependent on raising capital in the equity market to support its future growth plans and path to self-sustainability. Furthermore, the company has, and is dependent on, good relationships with its debt financiers to maintain and extend corporate debt facilities needed for its working capital purposes.

The Board of Directors confirm that the assumption of going concern was also considered appropriate at the date of approval of the Financial Statements. The group reports its Consolidated Financial Statement in accordance with recognition and measurement principles consistent with Norwegian Accounting Act and generally accepted accounting principles in Norway with Norwegian Kroner (NOK) as reporting currency. Figures in parentheses are for the corresponding period of the previous year.

The notation Norsk Renewables, the company and the group are used interchangeably throughout the document.

Consolidated financial statements

Revenues

Norsk Renewables reported net revenue of NOK 15,6 million (13.7) in 2023, reflecting the sale of electricity from solar power plants in Ukraine and asset management services to associated companies.

Income from power sales from the other power plants under Norsk Renewables' control (including those owned by NIC) are, due to the shareholding percentage, not considered as Revenues in this context, and is accounted for on a net profit basis under Income from Associates.

Operating profit

In 2023 the company continued to invest in early-stage development activities in our core markets of Brazil, Vietnam, and South Africa, in addition to the investment and construction of 18 MWp in Brazil. We increased the organisation in accordance with the development and construction activities which contributed to the growth in operating expenses compared to last year.

Consolidated operating expenses decreased to NOK 76,3 million (77,4) for 2023. Salaries and administrative Expenses has increased to NOK 38,7 million (30,4), driven mainly by an increase of 5 full-time equivalents end of year from continued operations. Other operating expenses has increased to NOK 28,0 million (26,4).

The group is not engaged in research activities and has not recognised such cost in 2023.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) was a loss of NOK 51,1 million in 2023 compared to a loss of NOK 52,7 million in 2022.

Depreciation, amortisation and impairment amounted to NOK 9,7 million in 2023 (20,4).

Operating profit (EBIT) was a loss of NOK 60,7 million in 2023 (63,6).

Net financial items

Net financial expense in 2023 was a loss of NOK 10,5 million compared to an expense of NOK 3,2 million in 2022. This includes the results from associated companies amounting to a loss of NOK 5,7 million. More information is provided under Parent Company.

Profit before tax and net profit.

The effective tax rate was -0,1 % (-0.2 %) for 2023. The difference between the actual tax expenses and the calculated tax expense based on the Norwegian tax rate of 22% is mainly explained by not recognizing deferred tax asset and permanent differences.

Non-controlling interest represents partners ownership in subsidiaries.

Consolidated statement of cash flow

Cash flow.

Net cash flow from consolidated operating activities amounted to NOK 9,5 million (-72,3) in 2023 compared to EBITDA of NOK -51,1 million (-52,7). The difference between operating cash flow and EBITDA is primarily explained by changes in working capital.

Net cash flow from investment activities was negative NOK -51,8 million (-14,2) due to investment in Brazil of 18 MW and capital increase in NIC.

Net cash flow from financing activities amounted to NOK 16,0 million (44,1) driven by the proceeds from short term loans and long-term loans.

In total the groups cash balance decreased by NOK 26,4 million (-42,4).

Consolidated statement of financial position

Assets

Total assets amounted to NOK 138,8 million (177,2). Non-current assets totalled NOK 106,1 million (68,8) of which NOK 44,9 million (18) was property, plant and equipment (PP&E).

Current assets amounted to NOK 32,6 million (108,4), with cash and cash equivalent amounting to NOK 18,1 million (44,4).

Equity and liabilities

Total equity is NOK 21,8 million (90,8), corresponding to an equity ratio of 15,7% (51,2%).

Total non-current liabilities were NOK 44,5 million (31,6) whereby NOK 27,6 million was related to non-recourse financing for the Semypolky plant in Ukraine. Total current liabilities were NOK 72,5 million (54,9). The increase in current liabilities is due to a draw-down made by Norsk Renewables AS of NOK 43,3 million from the NOK 100 million revolving credit facility (the "RCF") with Sparebank1 SR-Bank during 2023.

In February 2023, the Company increased the size of the RCF with SR-Bank to NOK 100 million, earmarked for project investments and pre-investments, with repayment by end of 2024. The company plans to extend this facility and has an ongoing dialogue with SR-Bank.

In 2023, Norsk Renewables was granted a new loan of NOK 20 million from Innovasjon Norge. This loan was fully drawn by year end.

Parent company

Norsk Renewables AS prepares its financial statements in accordance with recognition and measurement principles consistent with the Norwegian Accounting Act and generally accepted accounting principles in Norway. Norsk Renewables AS provides corporate services, management and group finance services, in addition to services related to project development and construction for the group's solar plants.

Norsk Renewables AS reported revenue of NOK 0,9 million and operating loss (EBIT) of NOK 42,3 million in 2023 compared to revenue of NOK 1,7 million and operating loss (EBIT) of NOK 42,8 million in 2022. In 2023 the company's revenue was mainly driven by services provided to associated companies.

Intercompany revenue is based on agreements established between Norsk Renewables AS and its subsidiaries and associated companies. The scope of these agreements includes project development and asset management services, 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 various studies including but not limited to grid connection and environmental.

Operating expenses decreased to NOK 43,2 million in 2023 from NOK 44,6 million in 2022.

Net financial items are increased to a gain of NOK 1,7 million in 2023, from a loss of NOK 8,4 million in 2022. The loss from last year was mainly driven by the impairment related to the Semypolky plant in Ukraine after the war broke out.

Norsk Solar Nicaragua, Norsk Solar Ukraine LLC and Norsk Solar Maldives were under the process of being liquidated end of 2022. In 2023 Norsk Solar Ukraine LLC and Norsk Solar Maldives have been liquidated, and the process with Norsk Solar Nicaragua was liquidated first quarter of 2024. Processes of liquidation are done with reputable local third parties.

Loss after tax was NOK 40,6 million compared to loss after tax of NOK 51,4 million in 2022.

Total equity for the parent company Norsk Renewables AS was NOK 77,2 million as of December 31, 2023, down from NOK 117,8 million in 2022.

Total assets were NOK 155,1 million as of 31 December 2023, down from NOK 168,8 million a year earlier.

The Board proposes to the annual general meeting that the net loss in 2023 of NOK 40,6 million is covered by share premium.

Organisation

For Norsk Renewables, 2023 has been a year focused on stabilizing a foundation and organization prepared for growth. We have strategically positioned ourselves in key markets and ensured a skilled and highly competent workforce to support our ongoing activities.

By year end the group had 35 permanent employees, 5 in-house consultant and 2 project contractors. Out of the permanent employees 20 were employed in Norsk Renewables AS. The sick leave rate for the group was 1% in 2023, a stable trend since 2021.

Working environment

In Norsk Renewables we strive to foster a working environment characterized by safety, inclusion, and development. This is anchored in the Code of Conduct, the company strategy, and our company policies. Our employees shall be seen, heard, and appreciated for who they are, and through equal opportunities and rights we aim to bring out the best in everyone. We value diversity and believe that it enriches our workplace and has a positive impact on our business.

In 2023 we had a total of 11 nationalities represented in the group. A multi-national working environment constitute an important part of our DNA and the diverse and tight-knit culture we care to maintain. Female employees accounted for 38% of the total workforce across the group at the end of 2023 and 50% of the workforce in Norsk Renewables AS. We are proud of the strong female representation we have in Norsk Renewables and will for 2024 continue to work targeted

towards, increasing the number of female representations also in our markets. Our Board of Directors continues to have a 50% female/male ratio.

With a mission to be a great place to work and an attractive employer, we are committed to promote gender balance, diversity and inclusion and will continue to pursue our ambitions in 2024.

Sustainability

At Norsk Renewables, we are committed to making responsible business decision that create value and protect the health and safety of our people. We are operating in dynamic energy markets. A global transition towards renewable energy solutions is occurring, strongly supported by the financial markets and technology developments. In 2050, 68% of global power demand will come from emerging markets. To reach global climate targets, companies must have greater access to clean power at a low cost.

Sustainability is an integrated part of our strategy and plays a fundamental role in the governance of our organization. Simultaneously, we are working continuously to make our procurement, construction, and operations more sustainable. The sustainability report aims to summarize our status on this journey for 2023.

In 2023, we took several steps to further improve the integration of sustainability in our operations. The first achievement was including sustainability in all focus areas in our strategy and completing our first materiality analysis as a basis of our climate road map.

We continue having focus on diversity and gender equality and started the work on strengthening our Environmental & Social team with great talents. In addition to this we have started a digital initiative that will give us better insight in our subcontractors, and we have strengthened focus on HSE at our sites. We structure and follow up the construction partners in an improved manner when it comes to all Environmental and Social documentation, follow up and mitigation measures.

Norsk Renewables believe that different combined solutions are lowering the relative cost of renewable energy. We are committed to enabling the energy transition through accelerating sustainable energy production. Giving companies in high-growth markets a cleaner, more affordable energy alternative, is key to achieving sustainable economic growth while fighting climate change. Sustainability at Norsk Renewables is about making responsible business decisions that creates value while protecting the environment and contributing to the good of society, enhanced in the definition of "Responsible Business Conduct".

Norsk Renewables strives to uphold the highest standards of ethical behaviour in all our operations across the entire value chain. We are committed to acting ethically, responsibility and in compliance with applicable laws, rules, and regulations, as well as internationally accepted guidelines, conventions or similar standards relating to human rights and financial accountability.

We value everyone who works at and for Norsk Renewables and we are committed to creating a working environment free from any form of discrimination, abuse, harassment, intimidation by or towards our employees or others affected by our operations, as detailed in our Code of Conduct.

Norsk Renewables believes that a diverse and inclusive workforce enhances deliveries and accomplishments. Sustainability at Norsk Renewables means to deliver energy as a service to customers, providing clean power solutions to drive growth while reducing emissions. This means that we are helping accelerate the transition to sustainable energy production by making business decisions that add value to the company, its stakeholders and society.

With a clear focus on environmental, social and governance Norsk Renewables makes sure that sustainability is enacted by:

- Taking ownership to create a cleaner, safer, and more sustainable future by finding improved solutions
- Acting responsibly to the benefit of our employees and society We are continuously working to reduce the company's environmental footprint, improve health, safety, and well-being, and manage a responsible and transparent supply chain.

Sustainability is a key component of Norsk Renewable's strategy and business model. Sustainability at Norsk Renewables is about making responsible business decisions that create value while protecting the environment and contributing to the good of society.

During 2023, the overall focus for the group within sustainability was to strengthen the Environmental and Social Management System and all additional documents according to international standards.

We have already established what is material, now we will decide how to measure and monitor our development, and the necessary actions to improve in many of the areas. We will then operationalize our initiatives, and the most important actions for 2024 are therefore:

- Internal communication about the sustainability work, enabling and encouraging all employees to take ownership.
- Internal training about how each employee can contribute towards the sustainable development in Norsk Renewables and for the society.
- More collaborations with our stakeholders on sustainability topics, as we can make a greater impact together.

We are committed to develop renewable solutions to meet future energy needs. We believe that by combining innovative solutions with flawless project execution we will accelerate the transition to sustainable energy production. In all that we do, we are guided by a sustainability mindset. We ensure safe operations for our people and our contractors / suppliers, and we are building robust social and governance programs in collaboration with our partners.

With our 11 solar plants via our associated company in Vietnam for Central Retail, and our ownership in Ukraine and Pakistan and the start of 18 MW in Brazil, we have an accumulated savings of 206 145 tonnes CO₂ in 2023, an increase of 67%. With a constant production Norsk Renewables will, in the lifetime of the PPA (20 year) saved more than 4.2 mtonnes CO₂.

Health, safety, security and environment (HSSE)

The company has a strong focus on HSSE embedded in our zero-accident objective. We are monitoring the established procedure for construction and operation of the solar plants. Continuous efforts involve planning, training, and careful selection of subcontractors. In 2023 we

strengthen the reporting routines and are happy to see that 610 HSE inspections and 679 Toolbox talks were carried out during construction of the Origo I project during 2023. In 2023 we developed a tool based on GRI (Global Reporting Initiative) which helps us retrieve important HSE numbers and mitigation measures. In addition, an Environmental & Social Mitigation Management tool was developed to better follow up the different documentation that need to be in place prior, under and after construction of a project.

The main operation of the group is construction and operation of solar plants that generate renewable energy. Our objectives are to produce as much power as possible while minimizing downtime and construct plants as efficient as possible, while ensuring protection of the environment at the sites.

Even with the positive impact to the climate from its renewable energy generation, the company recognises that input components to its solar projects and land use changes can have an environmental footprint. Environmental & Social Impact Assessment is being done for all new projects, and is that basis for our risk analysis, stakeholder management and communication plan.

Business ethics and anti- corruption

Norsk Renewables group has a zero-tolerance approach to all forms of corruption and is committed to acting professionally and with high integrity in all our relationships and business dealings. This is especially important given activities in countries with relatively low scores on Anti-Corruption and Ease-of-Doing-Business. Our business ethics and values are incorporated in the company Code of Conduct, Company Policies, and relevant processes.

The company is continuously working to educate and train employees in anti-corruption, including internal and external courses on a regular basis. Our finance partners, including Finnfund and Norfund, are widely acknowledged for having high ethical standards and rigorous due diligence requirements. Together, we ensure that our projects and operations are conducted with integrity.

The Board of Directors, along with the Management and the company's employees, review and sign the Norsk Renewables Code of Conduct annually.

Corporate governance

Norsk Renewables has a corporate governance model that aims at delivering strong business results within a sound risk profile. The company has a competent and experienced Board of Directors. The formal leadership team is ensuring that the strategy is developed and that daily activities of its operations are managed in a structured and controlled way and that the company's resources are managed in an optimal manner. The company complies with the Norwegian Code of Practice for Corporate Governance.

During the core activities of developing and building renewable energy projects, Norsk Renewables follows a strict Decision Gate process (the Norsk Renewables "DG Process"). The

DG Process forms the basis of Investment Committee decisions and Board of Directors decisions, with clear lines of responsibility and Delegation of Authority through project development and execution. The DG Process also forms the basis for Nordic Impact Cooperation AS' investment decisions.

Norsk Renewables has purchased and maintain a Director and Officers Liability insurance on behalf of the members of the Board of Directors, the CEO and other employees acting in a managerial capacity. It includes Norsk Renewables AS and Nordic Impact Cooperation AS. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

Risk factors and risk management.

Norsk Renewables has policies and procedures in place to manage risks related to the various parts of the company's operations. The company is exposed to a variety of operational, compliance, political and financial risks through its business activities. The main business is related to projects and most of the risks are identified, reported, and actively managed through all phases of the projects.

Risks are handled on project level through the DG (Decision Gate process) in the construction level by the execution team, and on the business level with the Management team and Board of Directors.

Operational and Market Risk

Norsk Renewables faces operational risks related to project development, construction, and operation, including the timely completion of renewable energy plants within budget and the performance of operating plants. The company has limited exposure to power market risk as it enters into long-term PPAs with bankable and reputable off-takers, which is a prerequisite for financing and construction of projects. The group also faces market risk related to the value of renewable infrastructure projects and the commercially viable power price (from the company's projects) compared to local power market prices. Norsk Renewables manages this risk by pursuing a diversified portfolio of opportunities in attractive markets with reputable off-takers, and by balancing commitments on sourcing of projects with commitments on off-take and financing.

Political Risk

The company operates in various jurisdictions subject to different laws and regulations, creating political risk. To mitigate this risk, Norsk Renewables conducts comprehensive due diligence processes on country risk, permits, project agreements, partners, execution plans, security, and other relevant aspects of projects, in accordance with internal systems and international standards. Additionally, the company partners with multilateral development banks as project finance lenders and/or establishes project risk insurance cover to mitigate political risk in its markets.

Risk of War and Civil Unrest

On February 24th, 2022, Russia launched an attack on Ukraine, which has led to a severe humanitarian and geopolitical crisis, resulting in numerous fatalities. Norsk Renewables is a 45% owner of a 9 MW solar power plant situated 55 km outside of Kyiv. The current situation is highly challenging and uncertain, and the safety of Norsk Renewables' Ukrainian partners and contractors is of utmost importance. The power plant is monitored remotely from Norsk Renewables and continuously on-site by the Operations and Maintenance contractor Voltage Group and project shareholder Pro Energy. There has not been reported any accidents or incident on either people or assets during this difficult time.

The Semypolky site's actual production in 2023 was 9 418 MWh, an increase of 39%. This was mainly driven by a significant reduction in curtailment events from the grid operator, which decreased by 69%. Total produced energy sold plus curtailment compensated, increased to 10 023 MWh, an increase of 16%.

Due to the uncertainty regarding future settlements, as well as the development of the war, Norsk Renewables has made impairment losses of the asset. Payment levels have increased throughout the year, reaching 56 % of total payments due in 2023. An additional 49% of total payments still due for 2023, were received by the end of April 2024, bringing the total payment percentage for 2023, up to 76%.

The power plant is still operational.

Financial risk

Through its activities Norsk Renewables is exposed to financial risk, including currency risk, credit risk, liquidity risk and interest rate risk. Our objective in managing financial risk is to reduce negative cash flow effects. The parent company is located in Stavanger, Norway with separate limited liability companies established for the projects and portfolios.

Norsk Renewables is exposed to currency risk when transactions and balances are denominated in currencies other than the functional currency. For Norsk Renewables' power plant entities, currency risk is managed based on functional currency and expected cash flows using Special Purpose Vehicles (SPVs) with natural hedges, where non-recourse financing, revenue, and other transactions are largely denominated in the same currency.

The Group does not hedge foreign currency exposure on long-term cash flows from the operating companies. The company aims to the extent possible to create natural hedges with achieving revenue and debt financing in same currency and the same also for operating cost. The PPAs are typically inflation-linked, which makes for natural hedges given the FX and CPI links in the company's active markets. Inflation will therefore typically have a positive impact on the recurring revenues of the project companies.

Any change in exchange rates between NOK and functional currencies for the reporting entities, mainly USD, ZAR, EUR, UAH, BRL, and VND, affects the consolidated statements when the results of those reporting entities are translated into NOK.

Increasing interest rates on the global macroeconomic situation may reduce profitability of building renewable energy plants, which could have a material adverse effect on the group’s business. In general, the increasing power prices, which forms the basis of the PPA prices and Norsk Renewables’ long-term recurring revenues, are to a large extent negating this effect and returns are only minimally affected.

The company is exposed to credit risk through cash and receivables. The customers are either utility or large corporate off-takers, so this risk is fairly low, apart from the case of Ukraine. The company is exposed to liquidity risk as a large portion of its capital is deployed in the business but seeks to manage its cash flow to ensure an appropriate level of liquidity. This adequate level of liquidity is dependent on having access to working capital and corporate debt facilities through the project life cycle. The company was in breach of certain of its debt covenants at year end 2023. Please refer to note 14 for detailed information.

The company, with the involvement of the Board of Directors, the company’s Investment Committee, with the project Decision Gate Process as its core, has formed a firm policy on cash flow management, in particular on annual organizational budgets and separate project-based investment towards project companies.

Outlook

Norsk Renewables is well-positioned to capitalize on the continued strong growth of renewable energy in 2023 and beyond, as the demand for sustainable energy solutions and cost-efficient options increases. According to the International Energy Agency renewable energy will account for 42% of global electricity generation, with wind and solar power making up 25%. The solar market alone is expected to have an annual growth rate of 24% between 2020 and 2030. The amount of renewable energy capacity added to energy systems around the world grew by 50% in 2023, reaching almost 510 GW with solar PV accounting for three-quarters of additions worldwide. This massive expansion of renewable power opens door to achieving global tripling goal set at COP28. Despite this – the next 5 years will account for the fastest growth yet, but lack of financing for emerging economies is a key issue.

Norsk Renewables has a healthy and exciting project pipeline of + 1 GW with a mixture of solar, wind and batteries whereas the most mature project, the 315 MW Nyakallo I in South Africa, reached a significant milestone in November 2023 when reaching CEL. Norsk Renewables are true to our commitment to expanding our renewable energy portfolio and providing sustainable energy solutions, finalizing the development in 2024.

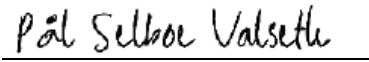
Norsk Renewables is a young company and income from the current projects in operations are not yet sufficient to cover its cost base. As such, the company is dependent on raising capital in the equity market to support its future growth plans and path to self-sustainability. We plan to raise further capital in order to support the Nyakallo I project, which is estimated to reach ready-to-build stage in 2025.

Subsequent events

- In March 2024, Norsk Renewables completed the sale of the Origo II project to the NIC platform. This investment decision was announced in 2023 but closed subsequent to year end.
- In Q1 2024, Norsk Renewables announced and completed a private placement for NOK 36,3 million. Subsequently a repair issue was also undertaken which raised another NOK 3,7 million, taking the total equity raise to NOK 40 million.

31 December 2023

29 May 2024



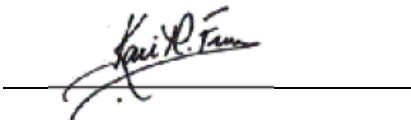
Pål Selboe Valseth

Chairperson



Kristin Skofteland

Board member



Kari Campos Johansen De Fremme

Board member



Torbjørn Elliot Kirkeby-Garstad

CEO

CONSOLIDATED FINANCIAL STATEMENTS Group



Financial statements
- Norsk Renewables AS

Norsk Renewables AS
Financial statements
Profit and loss statement

NOK 1000	Note	2023	2022
Operating revenue and operating expenses			
Revenue	3,22	15 541	13 077
Other operating income		56	660
Total operating revenue		15 598	13 737
Cost of goods and services		0	167
Salaries and adm. expenses	4	38 669	30 437
Depreciation	5,6	9 653	10 887
Impairment	5,7	0	9 492
Other operating expenses	4,8,7	27 994	26 388
Total operating expenses		76 315	77 371
Operating profit/(loss)		-60 718	-63 635
Financial income and financial expenses			
Interest received	10	2 500	1 958
Other financial income	10	275	1 903
Loss from associates	9,10	-5 735	-3 581
Interest expenses	10	-5 787	-3 488
Other financial expenses	10	-1 707	-27
Net financial expense		-10 454	-3 235
Profit/(loss) before taxation		-71 172	-66 870
Income tax expense	11	56	138
Profit/(loss) for the financial year		-71 228	-67 008
Net profit/(loss) for the year attributable to:			
Owners of the parent company	12	-68 400	-52 487
Non-controlling interest	12,13	-2 828	-14 521
		-71 228	-67 008

Norsk Renewables AS
Financial statements
Balance sheet at Decemeber 31

NOK 1000	Note	2023	2022
Assets			
Non-current assets			
Property, plant and equipment	5,14	44 944	18 027
Intangible assets	6	393	174
Investments in subsidiary companies	15	0	325
Investments in associated companies	9	46 141	35 613
Investments in shares	16	14 667	14 667
Total non-current assets		106 145	68 806
Current assets			
Inventories	14,17	150	150
Trade receivables	7,14,18	5 212	40 855
Other receivables	14,19	9 183	5 233
Loan to associated company	22	0	17 721
Cash and bank balances	20	18 072	44 436
Total current assets		32 617	108 396
Total assets		138 762	177 202

Norsk Renewables AS
Financial statements
Balance sheet at Decemeber 31

NOK 1000	Note	2023	2022
Shareholders equity and liabilites			
Capital and reserves			
Paid-in equity			
Share capital	21	758	748
Share capital - not registered	21	0	6
Share premium reserves	12	76 426	117 021
Total paid-in capital		77 185	117 775
Retained earnings			
Retained earnings	12	-55 403	-27 040
Total retained earnings		-55 403	-27 040
Equity attributable to owners of the parent company			
Non-controlling interests	12,13	-3 650	-1 142
Total shareholders equity		21 781	90 736
Non-current liabilites			
Non-current liabilites	14	44 474	31 560
Total non-current liabilites		44 474	31 560
Current liabilites			
Debt to financial institutions	14	49 893	44 175
Trade liabilites	23	11 162	2 988
Social security, VAT and similar public debt		4 492	4 874
Tax payable	11	32	14
Other current liabilites	23,24	6 928	2 856
Total current liabilites		72 507	54 907
Total liabilites		116 980	86 466
Total shareholders equity and liabilites		138 762	177 202

31. December 2023

29. May 2024

Pål Selboe Valseth

Pål Selboe Valseth
Chairperson

Kari Mercedes Campos de Fremme

Kari Mercedes Campos de Fremme
Board member

Kristin Skofteland

Kristin Skofteland
Board member

Torbjørn Elliot Kirkeby-Garstad

Torbjørn Elliot Kirkeby-Garstad
CEO

Norsk Renewables AS
Financial statements
Cash flow

NOK 1000	Note	2023	2022
Cash flows from operating activities:			
Net profit (- loss) for the period		-71 172	-66 870
Adjustments for:			
Depreciation and amortization changes	5,6	9 653	10 887
Impairment charges		0	9 492
Income / Loss from associates	9	5 735	3 581
Change in inventories		0	29
Change in trade and other receivables		49 415	-24 082
Change in trade and other payables		7 791	-2 165
Change in accrued expenses, other current liabilities and currency		8 067	-3 142
Cash from operating activities		9 490	-72 270
Taxes paid		-59	3
Net cash from operating activities		9 431	-72 267
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from disposal of property, plant and equipment			0
Payments for purchase of property, plant and equipment	5,6	-36 223	-10 726
Net payments for purchase of shares	9	-15 579	-325
Cash from long term receivables		0	-653
Cash out due to deconsolidation of NIC Group		0	-2 538
Net cash from investing activities		-51 803	-14 241
CASH FLOWS FROM FINANCING ACTIVITIES:			
Debt conversion			
Capital increase	12	4	0
Cash from transaction with non-controlling interests		0	9 235
Proceeds / repayment short term loans		5 284	38 000
Proceeds / repayment of long term loans		10 720	-3 092
Net cash from financing activities		16 008	44 143
Net change in cash and cash equivalents		-26 364	-42 364
Cash and cash equivalents at beginning of the year		44 436	86 801
Cash and cash equivalents at end of period	20	18 072	44 436

Note 1 - Corporate information

Norsk Renewables AS was founded in 2017 and is incorporated and domiciled in Norway. The address of its registered office is Haakon VIIs gate 8, NO-4005 Stavanger, Norway.

Norsk Renewables AS ("the company"), its subsidiaries and investments in associated companies ("the Group"), develops renewable power plants with a long-term build-own-operate ("BOO") strategy for utility-scale and corporate off-takers.

The company is listed on the stock exchange Euronext Growth in Oslo under the ticker "NSOL".

The consolidated financial statements for the full year 2023 were authorized for issue in accordance with a resolution by the Board of Directors on 29 May 2024.

Note 2 - Accounting principles

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Consolidation principles

The consolidated financial statements consist of Norsk Renewables AS and its subsidiaries, where Norsk Renewables 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 Renewables 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. Services are posted to income as they are delivered. The sale of goods is presented gross when the risk has been transferred to the selling company. In the case that no risk is transferred as part of the delivery, the revenue is presented net.

Pension - Deposit-based scheme

The cost of a deposit-based pension scheme corresponds to the period's premium paid to the insurance company.

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 recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized 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. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction 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 recognized as other financial income.

Subsidiaries and associated companies

Subsidiaries and associated companies 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 recognized 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 and associated companies are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds 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 are capitalized 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 realizable 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 not recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Cash Flow Statement

Cash Flow Statement is presented in accordance with the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Share based payments

Share-based compensation benefits are provided to all employees in the form of share options.

Rights to acquire shares in the company (the "options" are granted by the Company on individual basis to participants in the scheme (each an "option Holder"). Each Option give Option Holder the right, but not the obligation, to subscribe for or purchase (at the Company's choice) one share in the Company at a strike price defined in the individual share option agreement.

Share options payments are measured at fair value at the grant date. The fair value is expensed over the vesting period as an employee benefit expense, with a corresponding increase in equity or provision for liability. The vesting period is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest, based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss with a corresponding adjustment to the equity or provision for liability.

The fair value of the share options at the grant date is determined using the Black-Scholes-Merton option pricing model, which takes into account the exercise price, the life of the option, the current price of the underlying shares, the expected volatility of the share price, any dividends expected on the shares and risk-free interest rate for the life of the option. The expected share price volatility is based on historical volatility for a selection of comparable listed companies adjusted with a premium taken into account the maturity of the peer compared to the Group. The risk-free interest rate is based on zero-coupon government bonds with a term equal to the expected term of the option being valued.

Social security contributions payable in connection with an option grant are considered an integral part of the grant itself. The charges are treated as cash-settled, share-based payments and re-measured at each reporting date.

when the options are exercised, the appropriate number of shares are transferred to the employee. The proceeds received from the exercise of the options are credited directly to equity.

Change of accounting priciple

The company has changed from following accounting rules for small companies to following the accounting rules for other companies (full NGAAP). The change in accounts

Note 3 - Revenue

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

NOK 1000

Per area of operation:	YTD 2023	2022
Solar Energy	14 621	12 479
Government grant	0	660
Other	976	598
Total	15 598	13 737

Per geographic market:	YTD 2023	2022
Norway	920	1 258
Europe	14 678	9 996
Asia	0	2 483
Total	15 598	13 737

Note 4 - Employee benefits expense

	2023	2022
Salaries and wages	30 027	21 290
Social security tax	3 731	3 353
Options	454	0
Pensions	426	347
Other benefits	13 508	5 448
Grant from Norad	-9 478	0
Total salaries and personell expense from continuing operations	38 669	30 437

Number of full-time equivalents end of year from continued operations 35 32

Key Management personell compensation

Management	Salary	Pension cost	ner remuneration
Torbjørn Elliot Kirkeby-Garstad, CEO from May 16th	1 171	35	5
Øyvind Laugen Vesterdal, CEO until May 16th	1 619	49	6
Total remuneration	2 789	84	12

Remuneration to the members of the Board:

Remuneration to the members of the Board amounts to NOK 800 000 for 2023.

Options program

The option program implies a right for the participants to acquire shares at a set time in the future in the listed Norwegian group company.

The options are received for free and vest in year 2-4.

At exercise, the participants pay a price ("Exercise price") equal to the fair value of the shares at the point the options were granted.

Calculation of the value of the option:

The fair value of the share options at the grant date is determined using the Black-scholes-Merton option pricing model, which takes into account the exercise price, the life of the option, the current price of the underlying share, the expected volatility of the share price, any dividends expected on the shares and risk-free interest rate for the life of the option. The expected share price volatility is based on historical volatility. The risk-free interest rate is based on zero-coupon government bonds with a term equal to the expected term of the option being valued.

The basis for the valuation model consists of several factors which affects the calculated fair value of granted options.

The assumptions used in the calculation are:

	2023	2022
Price at grant date	5,8	6,5
Exercise price	3,1	4,6
Option life	2-4 years	2 years
Risk-free interest rate	4,00 %	3,00 %
Volatility	83 %	72 %

Social security contributions payable in connection with an option grant are considered an integral part of the grant itself. The changes are treated as cash-settled, sharebased payments and re-measured at each reporting date.

When the options are exercised, the appropriate number of shares are transferred to the employee. The proceeds received from the exercise of the options are credited directly to the equity.

None of the employees exercised their options in 2023.

Options to leading employees

During the year have the Group Management and other employees been granted options of the company's shares.

Below is an overview of the Group Management's share options:

	Opening balance	Granted options	Forfeited options	Exercised options	Ending balance
Management					
Joakim Brønner Johnsen, Board member	50 000		50 000		-
Kari Fremme, Board member	50 000		50 000		-
Kristin Skofteland, Board member	50 000		50 000		-
Nils Petter Skaset, Board member	50 000		50 000		-
Torbjørn Elliot Kirkeby-Garstad, CEO		500 000			500 000
Rafael Cola, EVP Commercial	50 000				50 000
Pedro Alonso, EVP Execution, Operations & Maintenance	25 000				25 000
Ingrid Sara Amundsgård, EVP Sustainability, HSE, Communications & IR	35 000				35 000
Sandra Rise Holstad, EVP People & Culture		50 000			50 000
Filippo Comelli, EVP Business development and project finance	274 976		274 976		-
Trond Debes, EVP Strategy and General Counsel	137 488		137 488		-
Total	722 464	550 000	612 464	-	660 000

Most issued options can be exercised two years after they have been granted and for 6 months. Certain options require continued employment in the company two years after the grant date.

Remuneration to independent auditor (ex. VAT) in NOK:

	2023	2022
Audit fee	946	599
Audit related services	263	133
Audit fee	30	52
Total	1 239	785

In 2023 a grant of NOK 12 897 914 was received from NORAD to help support our development work in South Africa and Vietnam. The grant is presented as a cost reduction of employee benefit expense and other expenses

Note 5 - Property, plant and equipment

NOK 1000	Land	Solar energy site	Asset under construction	Fitting and fixtures	Advanced payment property	Total
Acquisition cost						
Acquisition cost as at January 1, 2022	5 573	54 532	50 112	269	0	110 486
Additions from business combinations in the year	0	0	0	0	0	0
Additions purchased property, plant and equipment	0	6 710	3 642	373	0	10 726
Transferred	0	58 693	-59 196	503	0	0
Disposals	0	-65 403	0	-741	0	-66 144
Change in accounting principle Semypolky LLC	0	0	0	0	0	0
Net foreign currency exchange differences	-900	-6 850	5 442	84	0	-2 224
Acquisition cost as at December 31, 2022	4 673	47 682	0	489	0	52 844
Additions from business combinations in the year	0	0	0	0	0	0
Additions purchased property, plant and equipment	0	0	7 997	259	27 630	35 887
Transferred	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Net foreign currency exchange differences	-14	580	0	0	0	566
Acquisition cost as at December 31, 2023	4 659	48 262	7 997	748	27 630	89 297
Accumulated amortisation						
Accumulated amortisation as at January 1, 2022	0	15 980	0	135	0	16 115
Depreciation expense from continued operations in the year	0	10 660	0	121	0	10 781
Disposial in the year	0	-1 542	0	-29	0	-1 571
Impairment loss	0	9 492	0	0	0	9 492
Net foregin currency exchange differences	0	0	0	0	0	0
Accumulated amortisation as at December 31, 2022	0	34 590	0	227	0	34 817
Depreciation expense from continued operations in the year	0	9 387	0	148	0	9 535
Disposial in the year	0	0	0	0	0	0
Impairment loss (see note 7)	0	0	0	0	0	0
Net foreign currency exchange differences	0	0	0	0	0	0
Accumulated amortisation as at December 31, 2023	0	43 977	0	376	0	44 353
Net carrying amount as at December 31,2022	4 673	13 092	0	262	0	18 027
Net carrying amount as at December 31,2023	4 659	4 285	7 997	373	27 630	44 944

Estimated useful life 15-25 years 2-5 years

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

Note 6 - Intangible assets

NOK 1000	Other Intangibles	Total
Acquisition cost		
Acquisition cost as at January 1, 2022	423	423
Addition in the year	0	0
Disposal in the year	0	0
Net foreign currency exchange differences	0	0
Acquisition cost as at December 31, 2022	423	423
Addition in the year	336	336
Disposal in the year	0	0
Net foreign currency exchange differences	0,0	0
Acquisition cost as at December 31, 2023	759	759
Accumulated amortisation as at January 1, 2022		
Amortisation expenses from continued operations in the year	212	212
Disposal in the year	0	0
Impairment loss	0	0
Net foreign currency exchange differences	0	0
Accumulated amortisation as at December 31, 2022	249	249
Amortisation expenses from continued operations in the year	117	117
Disposal in the year	0	0
Impairment loss	0	0
Net foreign currency exchange differences	0	0
Accumulated amortisation as at December 31, 2023	366	366
Net carrying amount as at December 31, 2022		
	386	386
Net carrying amount as at December 31, 2023		
	393	393

Estimated useful life 4 years

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

Note 7 - Impairment

The Group assesses property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The recoverable amount is the higher of the assets fair value less sales cost and its value in use.

Impairment indications were identified for Norsk Renewables's 8.9 MW solar plant in Semypolky, Ukraine due to the Russian invasion on February 24th, 2022, and we recognized an impairment for this asset of NOK 9.5 million in 2022. The situation in Ukraine per the end of 2023 remains very challenging and the outcome of the situation and the impact on the asset remains highly uncertain. The plant is still fully operational, and an increased share of revenue has been received in 2023. Based on this, as well as impairment testing done using a discounted cash flow methodology, we are of the opinion that no further impairment was warranted as of year end 2023.

As a precautionary measure, reflecting the current situation in Ukraine, Norsk Renewables recognizes a credit loss provision for the full amount of unpaid trade receivables after 30 days of invoicing. This resulted in total trade loss provisions of NOK 6.9 million in 2023. See note 18.

Note 8 - Leasing

Future minimum leases related to non-terminable lease agreements are maturing as follows:

Within 1 year	3 540
1 to 5 years	11 805
After 5 years	16 636
Total	31 982

The annual rental has a yearly index regulation.

Lease cost in the 2023 financials amounts to: 3 979

Note 9 - Interest in associated companies

The consolidated financial statements include the Group's share of profit/loss from associated companies where the Group has significant influence, accounted for using the equity method. Under the equity method, the investment is initially recognized at cost and subsequently adjusted for further investments, distributions and the Group's share of the net income from the net investment.

Associated company	Country of incorporation	Dec 31, 2023 Interest/voting power	Dec 31, 2022 Interest/voting power
Nordic Impact Cooperation AS	Stavanger, Norway	33,92 %	33,92 %

*NIC Group consists of Nordic Impact Cooperation AS, and its wholly owned subsidiaries Norsk Solar Vietnam Ltd. (UK) and Norsk Solar Vietnam Co. Ltd (Vietnam).

Nordic Impact Cooperation AS and subsidiaries	
Acquisition cost (Booked value of Nordic Impact Co	54 178
Opening balance at January 1st 2023	35 613
Share of current year net income	-5 735
Capital increase	15 570
Currency effect	693
Closing balance at December 31st 2023	46 141

Nordic Impact Cooperation AS and subsidiaries	
Loss related to deconsolidation	0
Share of current year net income	-5 735
Loss from associates	-5 735

Note 10 - Financial income and expenses

NOK 1000	2023	2022
Currency gain	0	15 062
Currency loss	0	13 962
Income from shares	275	803
Other financial income	275	1 903
Interest income from associated company	1 714	694
Interest income financial institutions	786	973
Other interest income	0	291
Other interest received	2 500	1 958
Currency gain	9 417	0
Currency loss	10 310	0
Loss from associates	5 735	3 581
Other interest expense	5 787	3 488
Other finance cost	814	27
Net financial expense	13 229	-3 235

Currency gain and currency losses are presented net in this years financial statements, and is therefore accounted for as other financial expenses.

Note 11 - 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.

NOK 1000	2023	2022
Income tax payable	56	138
Changes in deferred tax	0	0
Effect due to changes in tax rate	0	0
Income tax expense relating to continuing operations	56	138
Income tax expense Norway from continuing operations	0	0

No income tax is charged directly to equity in 2023 and 2022.

Income tax payable (statement or financial position)	
Income tax payable	32
Tax payable (statement of financial position)	32

NOK 46 thousand of income tax relates to dividends from investments in shares. See note 16.

Effective Tax Rate	2023	2022
Profit/(loss) before tax from continuing operations	-71 172	-66 870
Expected income tax applying nominal tax rate of 22%, Norwegian Tax Rate	-15 658	-14 711
Tax effect of the following items:		
Permanent differences	-14 595	-2 152
Changes in not recognised deferred tax asset/reversal of not reconisced deferred tax asset	-1 119	-12 697
Income tax expense/Income recognised in profit or loss (relating to continuing operations)	56	138
Effective tax rate	-0,08 %	-0,21 %

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

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment and intangible assets	11	0	0	9
Provisions	100			
Tax losses carried forward	25 063	0	24 064	0
Total tax effect of temporary differences	25 174	0	24 064	9
Amounts not recognised (valuation allowance)	-25 174	0	-24 064	-9
Deferred tax assets/liabilities	0	0	0	0
Deferred tax assets	0	0	0	0
Deferred tax liability	0	0	0	0
Net deferred tax assets/liabilities	0	0	0	0

Note 12 - Equity

NOK 1000	Share capital	Share capital unregistered	Share premium	Retained earnings	Equity attributable to parent	Minority Interest	Sum
Balance December 31, 2022	748	6	117 021	-27 040	91 878	-1 142	90 736
Registration of previous capital increase	6	-6					
Profit (Loss) for the year			-40 595	-30 634	-68 400	-2 828	-71 228
Translation differences				2 270	1 951	319	2 270
Transactions with minority interests							0
Capital increase*	4				4		4
Total	758	0	76 426	-55 403	25 432	-3 650	21 781

The company decided on January 16th 2023, a capital increase. The company's share capital increased with NOK 4 423,75 with issuance of 429 375 new shares. The share issue was in connectin with an employee share purchase programme.

Note 13 - Non-controlling interests

NOK 1000

Company 2023 (NOK 1000)	Ownership	Country	Share of profit/Loss	Share of Equity
Norsk Solar Nicaragua	1,0%	Nicaragua	-5	-14
Semypolky Solar Ltd	35,7%	UK	-24	-144
Semypolky Solar LLC incl. subsidiary*	55,0%	Ukraine	-2 799	-3 492
			-2 828	-3 650

Company 2022 (NOK 1000)	Ownership	Country	Share of profit/Loss	Share of Equity
Norsk Solar Nicaragua	1,0%	Nicaragua	-6	-13
Semypolky Solar Ltd	35,7%	UK	-10	-113
Semypolky Solar LLC incl. subsidiary*	30,0%	Ukraine	-14 299	-1 016
Norsk Solar Vietnam Ltd	33,9%	UK	-24	0
Nordic Impact Cooperation AS	33,9%	Norway	-182	0
			-14 521	-1 142

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

Note 14 - Interest-bearing liabilities

Non-current

NOK 1000	2023	2022
Debt to financial institutions secured	21 974	28 060
Debt to Innovasjon Norge	22 500	3 500
Total non-current interest-bearing liabilities	44 474	31 560

Current

NOK 1000	2023	2022
Debt to financial institutions secured	6 609	6 175
Debt to Sparebank 1 SR bank	43 284	38 000
Total current interest-bearing liabilities	49 893	44 175

Payment schedule of non-current debt:

Year	Amount
2025	7 078
2026	8 082
2027	7 582
2028	7 082
2029	4 651
After 2029	10 000
Total	44 474

Norsk Renewables utilizes non-recourse debt financing, in addition to equity, to finance its solar power plants. Non-recourse debt financing entails that any guarantees from lenders are solely on the assets and cash flow generated, with no recourse to Norsk Renewables AS. This financing model provides a clearly defined and limited risk profile.

The Semypolky plant in Ukraine is financed with EUR non-recourse debt from NEFCO. The shares, along with the property, plant and equipment in Semypolky Solar LLC have been pledged on a first priority basis. As have the shares and land in Semypolky Solar 2 LLC. The loan agreement with NEFCO contains a covenant relating to debt service coverage ratio ("DSCR"). Given the war in Ukraine, the project company was in breach of this covenant as of 31st December 2023. However, a covenant waiver from NEFCO was granted on the 13th December 2023 and will be in place for the next 12 months. All payments due to NEFCO have been made in a timely manner, and Semypolky's financial situation supports continued compliance with the loan agreement. The loan matures 31st December 2029.

The Origo II project in Brazil is financed using BRL non-recourse debt from Valora. This loan had not been utilized as of 31st December 2023.

Norsk Renewables AS had a bridge facility for construction financing with Sparebank1 SR Bank of NOK 50 million, of which NOK 38 million was utilized per 31st December 2022. This credit facility was paid back early January 2023 and replaced with a revolving credit facility ("RCF") of NOK 100 million. The current maturity date for the RCF is December 2024. As of 31st December 2023, Norsk Renewables had drawn NOK 43,3 million on the RCF. The facility is secured by first priority pledge in certain assets, inventories and Norsk Renewables' shares in NIC. The RCF contains a covenant in relation to a planned share issue in 2023, which did not take place. Norsk Renewables has not received a formal waiver for this breach, but we have an ongoing dialogue with Sparebank1 SR-Bank, and Norsk Renewables has drawn on the loan after the covenant breach.

Norsk Renewables AS was granted a loan from Innovasjon Norge in 2020 of NOK 5 million. The loan matures in 2027 and has security in certain assets and inventories. Book value of this loan per 31st December 2023 was NOK 3,5 million. Furthermore, Norsk Renewables AS was granted a new loan from Innovasjon Norge in 2023 of NOK 20 million. The loan matures in 2033 and was fully drawn as of 31st December 2023. The loan is secured by 2nd priority pledge in certain assets and inventories. Norsk Renewables has also received a guarantee ("selvskyldnerkausion") from Valinor in relation to this loan in the amount of NOK 5 million. This guarantee is provided without any fee to Valinor. As at of 2023, the company was in breach of a covenant in relation to this facility. The company has received a waiver from Innovasjon Norge.

Note 15 - List of subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Subsidiary	Registered office	Dec 31, 2023 Interest/voting power	Dec 31, 2022 Interest/voting power
Norsk Solar Nicaragua	Nicaragua	99,0%	99,0%
Semypolky Solar Ltd	London, UK	64,3%	64,3%
Semypolky Solar LLC	Ukraine	45,0%	45,0%
Semypolky Solar 2 LLC	Ukraine	45,0%	45,0%
Norsk Solar EPC AS	Stavanger, Norway	100,0%	100,0%
Norsk Solar Hungary kFT	Budapest, Hungary	51,0%	51,0%
Norsk Solar Brasil Ltda.	São Paulo, Brasil	100,0%	100,0%
Norsk Solar Ukraine LLC	Ukraine	0,0%	100,0%
Norsk Solar Maldives PVT Ltd	Maldives	0,0%	100,0%
Norsk Solar South Africa (PYT) Ltd.	South Africa	100,0%	100,0%
Norsk Solar AS Vietnam Ltd Company	Ho Chi Minh, Vietnam	100,0%	100,0%
Norsk Solar Spain S.L.	Madrid, Spain	100,0%	100,0%
Norsk Solar Brasil 2 S.A	São Paulo, Brasil	100,0%	0,0%
UFV MG V EF LTDA	São Paulo, Brasil	100,0%	0,0%
UFV MG XXIV EF LTDA	São Paulo, Brasil	100,0%	0,0%
UFV MG XXXII EF LTDA	São Paulo, Brasil	100,0%	0,0%

Interest/voting power in indirectly held subsidiaries are shown with interest/voting power adjusted for ownership percentage via subsidiary. Norsk Renewables AS has 64.3% ownership in Semypolky Solar Ltd, which again has 70% ownership in Semypolky Solar LLC and Semypolky Solar 2 LLC. In this way Norsk Renewables AS has a controlling interest in Semypolky Solar LLC and Semypolky Solar 2 LLC, and the companies are included in the consolidated financial statements.

Norsk Solar Ukraine LLC and Norsk Solar Maldives was liquidated in 2023.

The process of liquidating Norsk Solar Nicaragua is still under progress.

Norsk Solar Vietnam Ltd. Company and Norsk Solar Spain S.L. were established at the end of 2022 and were not eliminated in the annual report due to little to no activity in the year. The subsidiaries have been eliminated in the consolidated financials for 2023.

The following subsidiaries was included in the consolidated financial statements in 2023:

Subsidiary	Country of incorporation	Dec 31, 2023 Interest/voting power	Dec 31, 2022 Interest/voting power
Norsk Solar Nicaragua	Nicaragua	99,0%	99,0%
Semypolky Solar Ltd	London, UK	64,3%	64,3%
Semypolky Solar LLC	Ukraine	45,0%	45,0%
Semypolky Solar 2 LLC	Ukraine	45,0%	45,0%
Norsk Solar EPC AS	Stavanger, Norway	100,0%	100,0%
Norsk Solar Brasil Ltda.	São Paulo, Brasil	100,0%	100,0%
Norsk Solar South Africa (PYT) Ltd.	South Africa	100,0%	0,0%
Norsk Solar Spain S.L.U.	Madrid, Spain	100,0%	0,0%
Norsk Solar AS Vietnam CO LTD	Ho Chi Minh, Vietnam	100,0%	0,0%
Norsk Solar Brasil 2 Ltda.	São Paulo, Brasil	100,0%	0,0%
UFV MG V EF LTDA	São Paulo, Brasil	100,0%	0,0%
UFV MG XXIV EF LTDA	São Paulo, Brasil	100,0%	0,0%
UFV MG XXXII EF LTDA	São Paulo, Brasil	100,0%	0,0%

Details of the non-controlling interests are disclosed in note 13.

Note 16 - Other investments

NOK 1000

Non-current

Entity (NOK 1000)	Ownership interest	2023	2022
Sustainable Energy Group (Pty) Ltd	1,84 %	623	623
Gharo Solar	10 %	14 044	14 044
Total		14 667	14 667

Both Gharo Solar and Sustainable Energy Group are accounted for using the cost method. Norsk Solar has received dividends from Gharo Solar amounting to NOK 275 thousand. NOK 46 thousand of income tax relates to these dividends. See note 11.

Note 17 - Inventories

NOK 1000	2023	2022
Finished goods:		
Goods for resale	150	150
Projects under development	0	0
Other goods	0	0
Total	150	150

Note 18 - Trade receivables

NOK 1000	2023	2022
Trade receivables	12 129	46 721
Accrual for bad debt	-6 917	-5 866
Total trade receivables	5 212	40 855

The Group has considered the Trade Receivables related to the offtaker of the solar plant in Semypolky, and recognizes a credit loss provision for the full amount unpaid within 30 days after invoicing, totalling NOK 6.9 million. See note 7 for more information.

Note 19 - Other current receivables

NOK 1000	2023	2022
Prepaid costs	0	3 016
VAT receivables	162	122
Other receivables	9 020	2 095
Total	9 183	5 233

Note 20 - Cash and cash equivalents

NOK 1000	2023	2022
Short-term bank deposits	18 072	44 436
Cash and cash equivalents in the cash flow statement	18 072	44 436

Bank deposits for employee tax withholding 883 2 140

Note 21 - Share capital and shareholders information

	Number of shares authorised	Number of shares issued and fully paid	Nominal value per share	Carrying amount
2022	74 770 387	74 770 387	0,0100	747 704
31. Dec., 2023	75 825 262	75 825 262	0,0100	758 253

Top 20 largest shareholders in % at year end

	31 December, 2023		31 December, 2022	
	Number of shares	Owner interest	Number of shares	Owner interest
VALINOR AS	40 253 821	53,1 %	35 532 861	47,5 %
Bank Pictet & Cie (Europe) AG	4 978 194	6,6 %	4 978 194	6,7 %
BERKER GROUP AS	4 035 000	5,3 %	4 700 930	6,3 %
FREMT AS	4 027 145	5,3 %	4 699 230	6,3 %
AEGA INVESTMENTS AS	3 989 170	5,3 %	3 989 170	5,3 %
NORDIC ESG AND IMPACT INFRASTRUCT	2 631 578	3,5 %	2 631 578	3,5 %
RØROS KOBBERVERK AS	2 448 120	3,2 %	2 448 120	3,3 %
CACEIS Bank	1 590 536	2,1 %	1 590 536	2,1 %
AUSTAVIND AS	1 102 631	1,5 %	1 102 631	1,5 %
HELGØ INVEST AS	1 000 000	1,3 %	1 000 000	1,3 %
Other top-20 holdings with shares less than 1 %	3 844 175	5,1 %	7 677 021	10,3 %
Total	69 900 370	92,2%	70 350 271	94,1%
Total other	5 924 892	7,8%	4 420 116	5,9%
Total number of shares	75 825 262	100,0%	74 770 387	100,0%

Raros Kobberverk AS is owned by Chairman of the Board.

Note 22 - Transactions with related parties

Balances and transactions between Norsk Renewables AS and its subsidiaries as well as balances and transactions between subsidiaries, which all are related parties of Norsk Renewables 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 related to projects investments. These are therefore assessed by third party advisors, project lenders or co-investors, or both. All transactions are considered to be on an arm length basis.

Related party items

NOK 1000		2023		2022	
Counterpart		Revenue	Loan	Revenue	Loan
Nordic Impact Cooperation AS	Asset Management services	750	0	300	0
Norsk Solar Vietnam Ltd (UK)	Management services	170	0	161	0
Norsk Solar Vietnam Ltd (UK)	Projectrelated loan	0	0	0	17 721
Total		920	0	461	17 721

Note 23 - Trade and other current liabilities

NOK 1000	2023	2022
Trade liabilities	11 162	2 988
Trade liabilities	11 162	2 988
Accrued holiday allowance	2 076	1 603
Accrued costs	1 764	942
Other	3 088	311
Other current liabilities	6 928	2 856
Trade and other current liabilities	18 090	5 844

Note 24 - Case with the tax authorities

The Norwegian Tax authorities have undertaken a tax audit ("bokettersyn") of Norsk Renewables from the period 2018 – 2021. This audit has resulted in a potential claim of amount of NOK 2,2 million related to disallowed VAT deduction. The company strongly disagrees with the assessment made, and will pursue this matter further with the tax authorities. As a precautionary measure, an allowance for this claim has been made in the financial accounts. This does not in any way reflect management's view on the correctness of this claim nor the probability of this claim being enforced.

Note 25 - Subsequent events

In April 2024, the general assembly of Norsk Renewables voted to approve a capital increase, firstly through a private placement and subsequently through authorising the Board of Directors to carry out a repair issue. On April 2nd the company's share capital was increased with NOK 1 208 952,99 with issuance of 120 895 299 new shares. The total subscription amount was NOK 36 268 589,70 of which NOK 35 059 636,71 is booked as share premium. On April 22th the company's share capital was increased with NOK 123 851,43 with issuance of 12 385 143 new shares. The total subscription amount was NOK 3 715 542,9 which NOK 3 591 691,47 is booked as share premium.

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Financial statements

- Norsk Renewables AS

Norsk Renewables AS
Financial statements
Profit and loss statement

Operating revenue and operating expenses NOK 1000	Note	2023	2022
Revenue	1	920	1 056
Other income	2	0	660
Total income		920	1 717
Raw materials and consumables used		0	511
Employee benefit expense	2,3	30 026	28 184
Depreciation of operating and intangible assets	4	252	185
Other expenses	2,3	12 937	15 685
Total expenses		43 215	44 566
Operating profit		-42 295	-42 850
Financial income and expenses			
Interest income from group companies	5	409	56
Interest income from associated companies	5	1 714	694
Other interest income		773	1 515
Other financial income	6,7	9 461	13 323
Write-down of non-current financial assets	8	-523	-17 705
Other interest expenses		-2 571	-1 167
Other financial expenses	7	-7 517	-5 122
Net financial items		1 746	-8 405
Net profit before tax		-40 549	-51 255
Income tax expense	9	46	134
Net profit after tax		-40 595	-51 388
Net profit or loss	10	-40 595	-51 388
Attributable to			
Allocated from share premium	10	40 595	51 388
Total		40 595	-51 388

Norsk Renewables AS
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Balance sheet at Decemeber 31

Assets NOK 1000	Note	2023	2022
Non-current assets			
Intangible assets			
Intangibles	4	393	174
Total intangibles assets		393	174
Property, plant and equipment			
Equipment and other movables	4,16	322	224
Total property, plant and equipment		322	224
Non-current financial assets			
Investments in subsidiaries	8	9 021	9 064
Loans to group companies	5, 12,16	18 346	5 006
Investments in associated companies	11,16	54 178	38 608
Loans to associated companies	12	0	17 721
Other investments	6	14 667	14 667
Other long-term receivables	16	295	0
Total non-current financial assets		96 508	85 067
Total non-current assets		97 223	85 465
Current assets			
Debtors			
Accounts receivables	12,16	21	40 852
Other short-term receivables	13,16	3 724	3 507
Receivables from group companies	12, 16	39 653	112
Total receivables		43 398	44 471
Cash and cash equivalents	14	14 453	38 884
Total current assets		57 851	83 354
Total assets		155 074	168 819

Norsk Renewables AS
Financial statements
Balance sheet at Decemeber 31

Equity and liabilities NOK 1000	Note	2023	2022
Equity			
Paid-in capital			
Share capital	15	758	748
Share capital – not registered		0	6
Share premium reserve		76 426	117 021
Total paid-up equity		77 185	117 775
Total equity	10, 15	77 185	117 775
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	16	0	38 000
Other non-current liabilities	16	23 500	4 500
Total non-current liabilities		23 500	42 500
Current liabilities			
Liabilities to financial institutions	16	43 284	0
Trade payables		1 440	1 599
Public duties payable		3 544	4 460
Other current liabilities	17	6 121	2 485
Total current liabilities		54 390	8 544
Total liabilities		77 890	51 044
Total equity and liabilities		155 074	168 819

31. December 2023

29. May 2024

Pål Selboe Valseth

Pål Selboe Valseth
Chairperson

Kari Mercedes Campos de Fremme

Kari Mercedes Campos de Fremme
Board member

Kristin Skofteland

Kristin Skofteland
Board member

Torbjørn Elliot Kirkeby-Garstad

Torbjørn Elliot Kirkeby-Garstad
CEO

Norsk Renewables AS
Statement of cash flows

NOK 1000	Note	FY 2023	FY 2022
Cash flows from operating activities:			
Net profit (- loss) for the period		-40 549	-51 255
Adjustments for:			
Depreciation, amortization and impairment charges	4	252	185
Impairment charges	6	523	15 713
Change in inventories		0	0
Change in trade and other receivables	10	595	492
Change in trade and other payables		2 561	-1 249
Change in accrued expenses, other current liabilities and currency		0	-1 099
Cash from operating activities		-36 618	-37 212
Taxes paid		-46	-134
Net cash from operating activities		-36 663	-37 346
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property, plant and equipment	4	-569	-108
Payments for purchase of shares		-15 572	-32 164
Income from sales of shares		0	10 492
Cash from longterm receivables		4 086	-7 486
Cash out due to deconsolidation of NIC Group		0	0
Net cash from investing activities		-12 056	-29 266
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividend			
Capital increase		4	6
Cash from transaction with non-controlling interests		0	0
Proceeds from short term loans	12	5 284	38 000
Repayment of long term loans	12	19 000	-502
Net cash from financing activities		24 288	37 505
Net change in cash and cash equivalents		-24 431	-29 108
Cash and cash equivalents at beginning of the year		38 884	67 991
Cash and cash equivalents at end of year	14	14 453	38 884

Notes to the financial statements

Accounting principles

The annual accounts have been prepared in accordance with the Norwegian accounting act.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date.

Operating revenues

Income from the sale of goods is recognised in the income statement once the delivery has taken place and the risk and return has been transferred. Services are posted to income as they are delivered.

Pension - Deposit-based scheme

The cost of a deposit-based pension scheme corresponds to the period's premium paid to the insurance company.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % based on tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered. Deferred tax assets are not recorded in the balance sheet when it is more likely than not that the tax assets will be utilized in the near future.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries/shares

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

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

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Cash flow statement

The cash flow statements is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Share based payments

Share-based compensation benefits are provided to all employees in the form of share options.

Rights to acquire shares in the company (the "options" are granted by the Company on individual basis to participants in the scheme (each an "option Holder"). Each Option give Option Holder the right, but not the obligation, to subscribe for or purchase (at the Company's choice) one share in the Company at a strike price defined in the individual share option agreement.

Share options payments are measured at fair value at the grant date. The fair value is expensed over the vesting period as an employee benefit expense, with a corresponding increase in equity or provision for liability. The vesting period is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest, based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss with a corresponding adjustment to the equity or provision for liability.

The fair value of the share options at the grant date is determined using the Black-Scholes-Merton option pricing model, which takes into account the exercise price, the life of the option, the current price of the underlying shares, the expected volatility of the share price, any dividends expected on the shares and risk-free interest rate for the life of the option. The expected share price volatility is based on historical volatility for a selection of comparable listed companies adjusted with a premium taken into account the maturity of the peer compared to the Group. The risk-free interest rate is based on zero-coupon government bonds with a term equal to the expected term of the option being valued.

Social security contributions payable in connection with an option grant are considered an integral part of the grant itself. The charges are treated as cash-settled, share-based payments and re-measured at each reporting date.

when the options are exercised, the appropriate number of shares are transferred to the employee. The proceeds received from the exercise of the options are credited directly to equity.

Change of accounting principle

The company has changed from following accounting rules for small companies to following the accounting rules for other companies (full NGAAP). The change in accounts as a result of this are mainly accounting for share-based payments.

Group

The Groups statement is located at Haakon VII's gate 8, NO-4005 Stavanger, Norway

Note 1 - Revenue and raw materials and consumables used

Revenue and raw materials and consumables used

In 2023 the company's revenue was NOK 919 907 and was mainly driven by services provided to associated companies.

In 2022 the company's revenue was NOK 1 056 678 and was mainly driven by income from sale of modules to related parties in connection to the Vietnam development project. The revenue is presented gross because risk has been transferred to Norsk Renewables AS as part of the delivery of the modules.

Per area of operation (NOK 1000):	2023	2022
Asset management and business development	920	811
Other	0	246
Total	920	1 056

Per geographic market (NOK 1000):	2023	2022
Norway	920	1 056
Total	920	1056

Note 2 - Other Operating Income

Other operating income

In 2022 a grant of NOK 660 000 from Innovation Norway was presented as operating income. There has been no grant from Innovation Norway in 2023.

In 2023 a grant of NOK 12 897 914 was received from NORAD to help support our development work in South Africa and Vietnam. The grant is presented as a cost reduction of employee benefit expense and other expenses.

Per area of operation (NOK 1000):	2023	2022
Government grant	12 898	660
Total	12 898	660

Per geographic market (NOK 1000):	2023	2022
Norway	12 898	660
Total	12 898	660

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

Salary costs (NOK 1000)	2023	2022
Salaries	22 054	18 305
Employment tax	3 631	3 238
Options	454	0
Pension costs	426	347
Other benefits	12 938	6 294
Grant from Norad	-9 478	0
Total	30 026	28 184

In 2023 the company employed 20 man-years.
In 2022 the company employed 19 man-years.

Pension liabilities

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

All the employees have been included in the company's pension scheme in 2023.

Remuneration to leading personnel

Remuneration to leading personnel (NOK 1000)	Former CEO	CEO	Board
Salaries	1 619	1 171	800
Pension costs	49	35	0
Other remuneration	6	5	0
Total	1 674	1 211	800

If the company terminates the CEO employment he is allowed a severance pay equivalent to 6 months' salary.

Former CEO Øyvind Vesterdal Laugen resigned May 16th, 2023. He is compensated with a continuance of monthly salary until June 2024.

The management in Norsk Renewables AS has a long-term incentive program, approved by the Board, where they are offered shares as an incentive to further value creation and development of the Company.

Options program

The option program implies a right for the participants to acquire shares at a set time in the future in the listed Norwegian group company. The options are received for free and vest in year 2-4.

At exercise, the participants pay a price ("Exercise price") equal to the fair value of the shares at the point the options were granted.

Calculation of the value of the option:

The fair value of the share options at the grant date is determined using the Black-scholes-Merton option pricing model, which takes into account the exercise price, the life of the option, the current price of the underlying share, the expected volatility of the share price, any dividends expected on the shares and risk-free interest rate for the life of the option. The expected share price volatility is based on historical volatility for a selection of comparable listed companies adjusted with a premium taking into account the maturity of the peers compared to the Group. The risk-free interest rate is based on zero-coupon government bonds with a term equal to the expected term of the option being valued.

The basis for the valuation model consists of several factors which affects the calculated fair value of granted options.

The assumptions used in the calculation are:

	2023	2022
Price at grant date	5,8	6,5
Exercise price	3,1	4,6
Option life	2-4 years	2 years
Risk-free interest rate	4,00 %	3,00 %
Volatility	83 %	72 %

Social security contributions payable in connection with an option grant are considered an intergral part of the grant itself. The changes are treated as cash-settled, sharebased payments and re-measured at each reporting date.

When the options are exercised, the appropriate number of shares are transferred to the employee. The proceeds received from the exercise of the options are credited directly to the equity.

None of the employees exercised their options in 2023.

Options to leading employees

During the year have the Group Management and other employees been granted options of the company's shares.

Below is an overview of the Group Management's share options:

	Opening balance	Granted options	Forfeited options	Exercised options	Ending balance
Management					
Joakim Brønner Johnsen, Board member	50 000		50 000		-
Kari Fremme, Board member	50 000		50 000		-
Kristin Skofteland, Board member	50 000		50 000		-
Nils Petter Skaset, Board member	50 000		50 000		-
Torbjørn Elliot Kirkeby-Garstad, CEO		500 000			500 000
Rafael Cola, EVP Commercial	50 000				50 000
Pedro Alonso, EVP Execution, Operations & Maintenance	25 000				25 000
Ingrid Sara Amundsgård, EVP Sustainability, HSE, Communications & IR	35 000				35 000
Sandra Rise Holstad, EVP People & Culture		50 000			50 000
Filippo Comelli, EVP Business development and project finance	274 976		274 976		-
Trond Debes, EVP Strategy and General Counsel	137 488		137 488		-
Total	722 464	550 000	612 464	-	660 000

Most issued options can be exercised two years after they have been granted and for 6 months. Certain options require continued employment in the company two years after the grant date.

Auditor

Audit fees expensed for 2023 amount to NOK 945 786 ex. vat.
In addition, there is a fee for other services of NOK 262 822 ex. vat.

Audit fees expensed for 2022 amount to NOK 599 176 ex. vat.
In addition, there is a fee for other services of NOK 133 387 ex. vat.

Note 4 - Fixed assets

NOK 1000	Fittings and fixtures	Intangibles	Total
Purchase cost as 01.01.2023	342	423	765
+ inflow purchased fixed assets	233	336	569
= Acquisition cost 31.12.2023	575	759	1334
Accumulated depreciation 31.12.2023	253	366	619
= Book value 31.12.2023	322	393	715
This year's ordinary depreciations	135	117	252

Economic life 3-5 years 4 years

The company follows the linear depreciation method, allocating the cost of assets evenly over their estimated useful lives, in accordance with generally accepted accounting principles.

Note 5 - Receivables with maturity later than one year

NOK 1000	2023	2022
Loans to group company	18 346	5 006
Loans to associated companies	0	17 721
Total long-term receivables	18 346	22 727

Interest of NOK 408 581 in 2023 from group companies. NOK 56 172 in 2022 .
Interest of NOK 1 713 695 in 2023 from associated companies. NOK 694 309 in 2022 .

Note 6 - Other investments

Non-current financial assets (NOK 1000)	Purchase cost	Brought to balance val.
Gharo Solar	14 044	14 044
Sustainable Power Generation (Pty)	623	623
Total	14 667	14 667

Owner share/shares of votes in Gharo Solar is 10% and 1.84% in Sustainable Energy Group (Pty).
Gharo Solar has given dividend in year 2022 and 2023, presented as other financial income.

Note 7 - Other Financial Income - Other Financial Expenses

Other Financial Income (NOK 1000)	2023	2022
Income from associated companies	229	803
Income from other investments	46	0
Currency gain	9 187	12 520
Total	9 461	13 323

Other Financial Expenses (NOK 1000)	2023	2022
Currency loss	6 819	5 097
Other financial expenses	698	25
Total	7 517	5 122

Note 8 - Investments in subsidiaries

2023 (NOK 1000) Subsidiaries	Registered office	Owner share/ share of vote	Purchase cost	Brought to balance val.	Result	Equity
Norsk Solar Brasil Ltda.	São Paulo, Brasil	100,00 %	1 266	1 266	-7 271	-8 824
Norsk Solar Brasil 2 SA	São Paulo, Brasil	99,99 %	2	2	-1 023	-999
Norsk Solar EPC AS	Stavanger, Norway	100,00 %	30	30	-6	-38
Norsk Solar Hungary Kft.	Budapest, Hungary	51,00 %	50	5	-22	31
Norsk Solar Nicaragua	Nicaragua	99,00 %	639	0	-532	-1 414
Norsk Solar Spain S.L	Madrid, Spain	100,00 %	31	31	-33	2
Norsk Solar AS Vietnam Ltd	Ho chi Minh, Vietnam	100,00 %	294	294	-1 969	-1 556
Norsk Solar South Africa (PTY) Ltd	Johannesburg, South Africa	100,00 %	0	0	-10 094	-10 689
Semypolky Solar Ltd	London, UK	64,30 %	22 131	7 393	-64	35 976
Total			24 443	9 021		

2022 (NOK 1000) Subsidiaries	Business office	Owner share/ share of vote	Purchase cost	Brought to balance val.	Result	Equity
Norsk Solar Brasil Ltda.	São Paulo, Brasil	100,00 %	1 266	1 266	-2 648	523
Norsk Solar EPC AS	Stavanger, Norway	100,00 %	30	30	-11	-33
Norsk Solar Hungary Kft.	Budapest, Hungary	51,00 %	50	50	-19	53
Norsk Solar Nicaragua	Nicaragua	99,00 %	639	0	-571	-1 300
Norsk Solar Spain S.L	Madrid, Spain	100,00 %	31	31	0	0
Norsk Solar Ukraine - LLC	Ukraine	100,00 %	336	0	0	0
Norsk Solar AS Vietnam Ltd	Ho Chi Minh, Vietnam	100,00 %	294	294	0	0
Semypolky Solar Ltd	London, UK	64,30 %	22 131	7 393	-29	33 709
Total			24 777	9 064		

The investments in Norsk Solar Ukraine LLC was liquidated in 2023.

The company has done an impairment of NOK 45 455 of shares in Norsk Solar Hungary and NOK 477 213 of loans to group companies presented in write-down of long-term investments.

The process of liquidating Norsk Solar Nicaragua and Norsk Solar Hungary Kft. is still under progress

Note 9 - TAX

This year's tax expense (NOK 1000)	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	46	134
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	46	134

Taxable income:			
Ordinary result before tax	-	40 549	-51 255
Permanent differences		5 104	23 915
Changes in temporary differences		544	60
Taxable income	-	34 901	-27 280

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

This year's tax expense (NOK 1000)	2023	2022	Difference
Tangible assets	-48	42	-90
Provisions	-454	0	-454
Total	-502	42	-544

Accumulated loss to be brought forward	-113 923	-79 022	-34 901
Not included in the deferred tax calculation	114 425	78 980	35 445

Deferred tax assets (22%)	0	0	0
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Deferred tax not included in the balance sheet.

Payable tax are already paid withholding tax on dividend from Gharo Solar.

Note 10 - Equity capital

NOK 1000	Share capital	Share premium	Total equity capital
Balance December 31, 2022	754	117 021	117 775
Result for the year	0	-40 595	-40 595
Capital increase	4	0	4
Balance December 31, 2023	758	76 426	77 185

The company decided on January 16th 2023, a capital increase. The company's share capital increased with NOK 4 293.75 with issuance of 429 375 new shares.

Note 11 - Investments in associated companies

2023 (NOK 1000) Associated companies	Business office	Owner share/ share of vote	Purchase cost	Brought to balance val.	Result	Equity
Nordic Impact Cooperation AS	Stavanger, Norway	33,93 %	54 178	54 178	326	162 811
Total			54 178	54 178	326	162 811

Note 12 - Subsidiaries and associated companies

NOK 1000	Accounts receivables		Other receivables	
	2023	2022	2023	2022
Companies in the same group	0	0	57 999	5 118
Associated companies	21	40 466	0	17 721
Total	21	40 466	57 999	22 839

NOK 1000	Trade payables		Other current liabilities	
	2023	2022	2023	2022
Companies in the same group	0	0	0	294
Total	0	0	0	294

Note 13 - Other short-term receivables

Norsk Renewables AS (lender) has a loan agreement with a third party (borrower) with payment of the loan in full or tranche within a deadline that was set to July 31st, 2022. Due to the highly uncertain and unpredictable situation in Ukraine, including the enforcement of Marshal Law, leading to limitation of foreign fund transfers, Norsk Renewables AS has assessed there to be a significant increase in credit risk. After assessing the fair value of the short-term loan receivables, Norsk Renewables AS recognized a credit risk loss provision, equivalent to the full loan amount of principal and accrued interest totalling NOK 7,8 million in December 2023. (NOK 6,9 million in December 2022).

Note 14 - Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 882 714

Note 15 - Shareholders

The share capital in Norsk Renewables AS as of 31.12.23 consists of:

	Total	Face value	Entered
A-shares	75 825 262	0,01	758 253
Total	75 825 262		758 253

Ownership structure

Top 20 largest shareholders in % at year end

31.des.23	Number of shares	Owner interest
VALINOR AS	40 253 821	53,1%
Bank Pictet & Cie (Europe) AG	4 978 194	6,6%
BERKER GROUP AS	4 035 000	5,3%
FREMT AS	4 027 145	5,3%
AEGA INVESTMENTS AS	3 989 170	5,3%
NORDIC ESG AND IMPACT INFRASTRUCT	2 631 578	3,5%
RØROS KOBBERVERK AS	2 448 120	3,2%
CACEIS Bank	1 590 536	2,1%
AUSTAVIND AS	1 102 631	1,5%
HELGØ INVEST AS	1 000 000	1,3%
Other top-20 holdings with shares less than 1 %	3 844 175	5,1%
Total	69 900 370	92,2%
Total other (less than 1 %)	5 924 892	7,8%
Total number of shares	75 825 262	100,0%

Røros Kobberverk AS is owned by Chairman of the Board.

Note 16 - Other non-current liabilities

NOK 1000	2023	2022
Liabilities to financial institutions	0	38 000
Other non-current liabilities	23 500	4 500
Total non-current liabilities	23 500	42 500

debt due 5 years after the end of the fincal year10 0000

Secured debt

NOK 1000	2023	2022
Long term debt to financial institutions	0	38 000
Other non-current liabilities	23 500	4 500
short-term debt to financial institutions	43 284	0
Total secured debdt	66 784	42 500

secured in the following assets, book value:

NOK 1000	2023	2022
Shares in Nordic Impact Cooperation AS	54 178	0
Fixed assets	322	224
Receivables	62 040	67 198
Other	0	0
Total book value of secured assets	116 540	67 422

Norsk Renewables AS secured on February 13th 2023 a bridge facility for construction financing with Sparebanken 1 SR Bank of NOK 100 million, of which Norsk Renewables has drawn up NOK 43,2 million per year end 2023. In relation to the credit facility, a security for a credit line of NOK 100 million was pledged. On December 31st Norsk Renewables had unutilized credit limit of NOK 56,8 million and equivalent amount in guarantee. The maturity date for the bridge financing is December 2024. One of the covenants in connecions of this bridge facility was that there should be a share issue of 50 million USD Q1 2023. This capital increase did not take place and Norsk Renewables AS was in breach of loan covenants. We have not received a formal waiver for this breach, but we have an ongoing dialouge with Sparebank 1 SR Bank. Norsk Renewables AS have drawn on the loan after the covenant breach.

Norsk Renewables AS had a bridge facility for construction financing with Sparebanken 1 SR Bank of NOK 50 million, of which Norsk Solar had drawn up to NOK 38 million per 31.12.2022. Credit facility was paid back early January 2023.

Norsk Renewables 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. Booked value of the loan per 31.12.23 is MNOK 3,5 (MNOK 4,5 per 31.12.2022). The loan matures July 10, 2027.

Norsk Renewables AS was granted a loan from Innovasjon Norge AS in 2023 of MNOK 20. The following is pledged as security: Machinery and plant MNOK 20, Inventory MNOK 20, factoring MNOK 20 and shares in Nordic Impact Cooperation AS, 2. priority MNOK 24,250. Booked value of the loan per 31.12.23 is MNOK 20. Norsk Renewables has received a guarantee ('selvskyldnerkausjon') from Valinor in relation to the loan received from Innovation Norway. The amount is limited to NOK 5 million. This guarantee is provided without any fee to the owner. The covenants on this loan is thath the working capital have to be positive and the equity should be at least NOK 50 mill. Norsk Renewables AS meets these requirements. The loan matures July 4, 2033.

Note 17 - Case with the tax authorities

The Norwegian Tax authorities have undertaken a tax audit ("bokettersyn") of Norsk Renewables from the period 2018 – 2021. This audit has resulted in a potential claim of amount of NOK 2,2 million related to disallowed VAT deduction. The company strongly disagrees with the assessment made, and will pursue this matter further with the tax authorities. As a precautionary measure, an allowance for this claim has been made in the financial accounts. This does not in any way reflect management's view on the correctness of this claim nor the probability of this claim being enforced.

Note 18 - Subsequent events

In April 2024, the general assembly of Norsk Renewables voted to approve a capital increase, firstly through a private placement and subsequently through authorising the Board of Directors to carry out a repair issue. On April 2nd the company's share capital was increased with NOK 1 208 952,99 with issuance of 120 895 299 new shares. The total subscription amount was NOK 36 268 589,70 of which NOK 35 059 636,71 is booked as share premium. On April 22th the company's share capital was increased with NOK 123 851,43 with issuance of 12 385 143 new shares. The total subscription amount was NOK 3 715 542,9 which NOK 3 591 691,47 is booked as share premium.

AUDITOR'S REPORT





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To the General Meeting of Norsk Renewables AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norsk Renewables AS, which comprise:

- The financial statements of the parent company Norsk Renewables AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Norsk Renewables AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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Penneo Dokumentnøkkel: 5EF6S-KLE8Y-Z8CSD-AN54S-UGL05-UZUAW



Independent auditor's report
Norsk Renewables AS

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Penneo Dokumentnøkkel: 5EF6S-KLE8Y-Z8CSD-AN54S-UGL05-UZUAW



Independent auditor's report
Norsk Renewables AS

Stavanger, 29 May 2024
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant
(electronically signed)

Penneo Dokumentnøkkel: 5EF6S-KLE8Y-Z8CSD-AN54S-UGL05-UZUAW

NORSK RENEWABLES SUSTAINABILITY REPORT

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SUMMARY

Building a sustainable future

At Norsk Renewables, we are committed to making responsible business decisions that create value and protect the health and safety of our people. We are operating in dynamic energy markets. A global transition towards renewable energy solutions is occurring, supported by the financial markets and technology developments. In 2050, 68% of global power demand will come from emerging markets. To reach global climate targets, companies must have greater access to clean power at a low cost.

Sustainability is an integrated part of our strategy and plays a fundamental role in the governance of our organization. Simultaneously, we are working continuously to make our procurement, construction, and operations more sustainable. This report aims to summarize our status on this journey for 2023. In 2023, we took several steps to further improve the integration of sustainability in our operations. The first achievement was including sustainability in all focus areas in our strategy and completing our first materiality analysis as a basis of our climate road map. We continue having focus on diversity and gender equality and started the work on strengthening our Environmental & Social team with great talents. In addition to this we have started a digital initiative that will give us better insight in our subcontractors, and we have strengthened focus on HSE at our sites. We structure and follow up the construction partners in an improved manner when it comes to all Environmental and Social documentation, follow up and mitigation measures.

We in Norsk Renewables believe that different combined solutions are lowering the relative cost of renewable energy. We are committed to enabling the energy transition through accelerating sustainable energy production. Giving companies in high-growth markets a cleaner, more affordable energy alternative, is key to achieving sustainable economic growth

while fighting climate change. Sustainability at Norsk Renewables is about making responsible business decisions that creates value while protecting the environment and contributing to the good of society, enhanced in the definition of "Responsible Business Conduct". Norsk Renewables strives to uphold the highest standards of ethical behavior in all our operations across the entire value chain. We are committed to acting ethically, responsible and in compliance with applicable laws, rules, and regulations, as well as internationally accepted guidelines, conventions or similar standards relating to human rights and financial accountability.

Sustainability at Norsk Renewables means to deliver energy as a service to customers, providing clean power solutions to drive growth while reducing emissions. This means that we are helping accelerate the transition to sustainable energy production by making business decisions that add value to the company, its stakeholders and society.

With a clear focus on environmental, social and governance Norsk Renewables makes sure that sustainability is enacted by:

- Taking ownership to create a cleaner, safer, and more sustainable future by finding improved solutions
- Acting responsibly to the benefit of our employees and society. We are continuously working to reduce the company's environmental footprint, improve health, safety, and well-being, and manage a responsible and transparent supply chain.

Our Supplier Conduct Guidelines set a zero-tolerance policy towards non-respect of Quality, Health, Security, Environment and Safety requirements and Laws. Norsk Renewables purchases a range of goods and services from global producers and local suppliers throughout the project lifecycle. We thoroughly consider which suppliers we choose to do business with and choose only those with high levels of transparency and strong ESG practices. The Supplier Conduct Guidelines are integrated in all contracts together with the IFC Anti-Corruption Guidelines.

All Suppliers and Contractors are requested to sign a Declaration of understanding of these guidelines which is annexed to each contract. We work to the highest international standards to ensure that our policies and procedures are understood and implemented in all areas throughout their life cycle. Norsk Renewables are committed to securing supplier knowledge and doing this in a transparent manner, both manually and through digital tools. Throughout the project process, the sustainability team works closely with the contract, procurement and project organization to ensure broad understanding and compliance with sustainability principles.



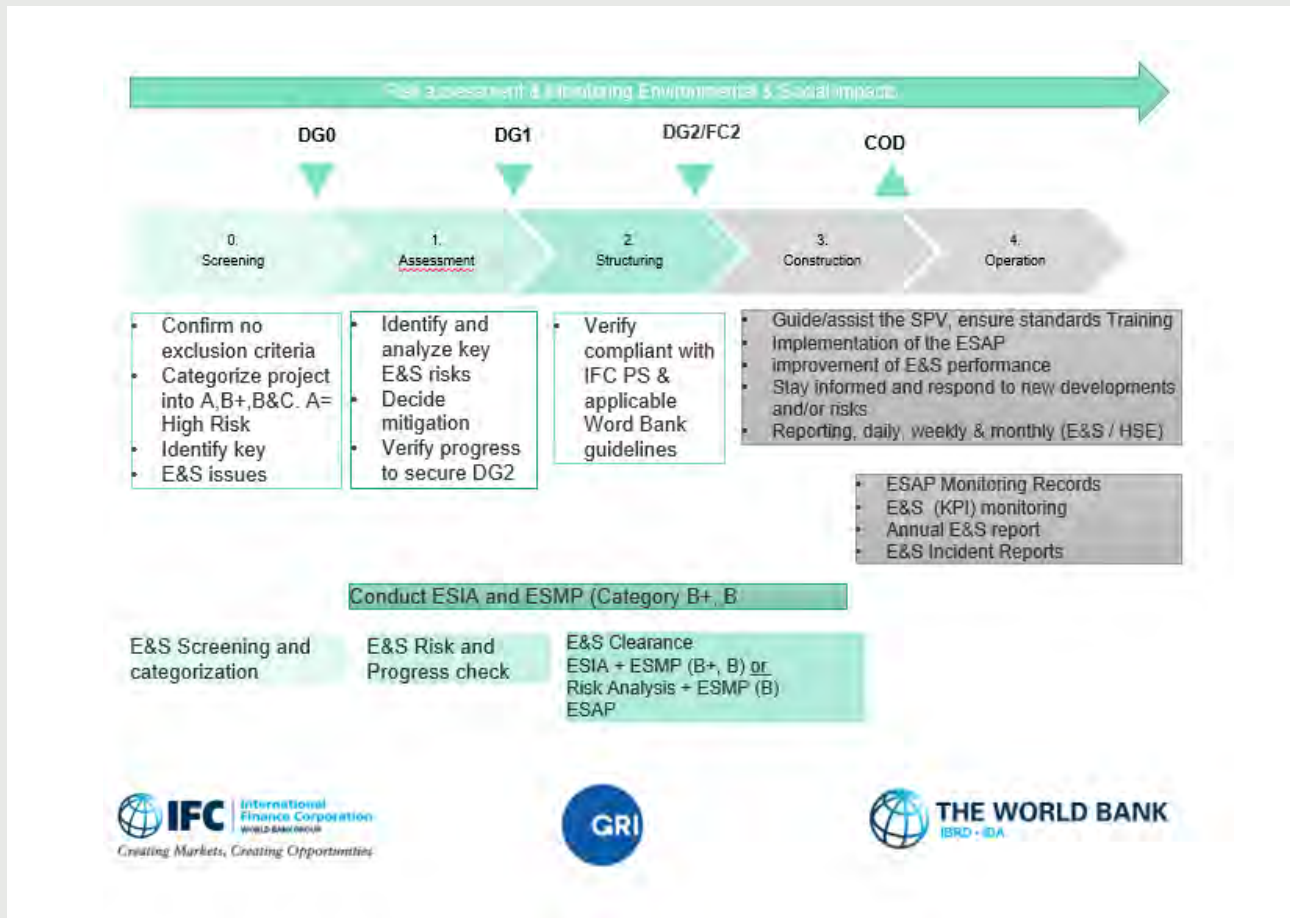
Ongoing Proceedings

There were no ongoing proceedings in Norsk Renewables in 2023.

Being a vertically integrated power producer with an international reach our job is to plan, build, and operate assets following the directions of International Finance Corporation Performance Standards (IFC PS), International Labour Organization (ILO), and World Bank Group EHS guidelines (WB HSE). We have

97MW solar power in operation or under construction and + 1 GW portfolio under development with a mix of solar, wind and battery.

This is in line with the company`s strategy as we strive to replace consumers` entire energy consumption with 100% renewable power by expanding our commercial offering to wind and storage projects. In other words – we are focusing on building a sustainable future, making the shift to renewable energy effortless.



Documentation Governance. Environmental & Social Impacts are assessed in all phases of any project aligned with the IFC PS, World Bak Group OHS Guidelines, and GRI.

Main observations in 2023:

Environment

Continued reduction of greenhouse gas emissions thanks to our renewable energy projects	In 2023 we accumulated saved 206 145 CO² Tonnes on behalf of our clients
Offering 0% carbon solutions to clients	We increased the MW to the clients with 18 MW. 9 under constructions
Expanding our business delivers 100% of our customers' energy needs	Signed a JV and finishing a DD to take on 300 wind (and 300 solar). BESS competence focus. Developed Trading as an own business area.

Social

Creating a safe and healthy working environment	Activity and reporting level all-time high
Focusing of employee development	Performance Management tool initiated
Great place to work	Employee satisfaction survey improved

Governance

Delivering financial results and solidity	See Financial Report
Focusing on local value creation	Local Value creation is all-time high.
Improving quality and reliability of deliveries	3rd party assessment
Ensuring a responsible supply chain	Sustainable Procurement policies in place
Ensuring open and ethical practices	Whistleblowing and Grievance mechanism in place

Sustainable Development Goals (SDGs)

To meet our sustainability goals, we make an impact through the following areas:

- Internally through our own development and operations
 - Externally through our solutions
 - Socially through our contributions to society and our working environment
- Our focus areas are linked to the five Sustainable Development Goals (SDGs) that are most material to us, as determined by our materiality analysis, summarized as follows:



DECENT WORK AND ECONOMIC GROWTH

We promote inclusive and sustainable economic growth, employment, and decent work for all through creating a good working environment, prioritizing local content, local value creation and ensuring a responsible supply chain. We create a good working environment by providing a healthy and safe place to work, promoting workforce health and wellbeing, listening to our employees, and involving them in decision-making. We communicate with transparency and honesty, believing that our employees understand the depth of what is shared and find it motivative.



AFFORDABLE AND CLEAN ENERGY FOR ALL

We support the idea that renewable energy solutions are becoming cheaper, more reliable, and more efficient every day and we are securing more renewable energy into the mix. We believe that the current reliance on fossil fuels is unsustainable and harmful to the planet, which is why we want to change the way we produce and consume energy. Implementing new energy solutions as fast as possible is essential to counter climate change, one of the biggest threats to our survival.



CLIMATE ACTION

We contribute to combat climate change by reducing our greenhouse gas emissions (Scope 1, 2, and 3) and offering carbon-free solutions to our clients. With our competence, experience, and global presence, we have a unique opportunity to support our clients in our geographic offices to reduce their carbon emissions and reach their net zero operations. In 2023 we started to work on our Climate Roadmap to establish goals for how we can reduce our emissions (our "footprint") as well as what we can do to help our clients reduce theirs ("handprint"). Our goal is to maximize our positive handprint while minimizing our footprint.



THROUGH OUR CONTRIBUTION TO SOCIETY

We contribute to sustainable, inclusive, safe, and resilient local communities in the countries where we are present. When we are building close to a community, we donate to focus areas for the younger generations to improve their mental and physical health while growing up. We will take the initiative and participate in voluntary work where the company is situated. Our employees are good role models in our local communities through utilizing the local infrastructure for public transport, cycling and walking to work where this is possible.



THROUGH WORKING WITH INNOVATIVE SOLUTIONS

By building resilient infrastructure, promoting inclusive and sustainable industrialization, and fostering innovative solutions we will be able to increase our offering to our clients, making sure 100% if their energy is renewable.

Message from our CEO

At Norsk Renewables, we have focus on conducting business responsibly. 2023 is another transformative year for us, where we witnessed a continued increase in assets built and operated resulting in a portfolio of 97 MW, and an all-time high pipeline in late development on + 1 GW.

As of 2023 we have 11 nationalities employed in Norsk Renewables. We have made significant success in continuing our focus on gender balance and we experience that 38% of our employees internationally is women and 50% in Norsk Renewables AS. With a continued focus on anti-discriminatory recruitment practices and talent retention, we are meeting our goal of 50% women in our workforce. We are continuously investing in Norsk Renewables Academy to provide an overall learning and best – practice for all employees. This is supported by a performance management tool that was initiated in 2023 and will give our employees an even better possibility to enhance their skills and advance their careers.

As the company expands its presence, we provide exiting employment opportunities and continue to reduce our carbon footprint in the areas we operate. While these are positive outcomes, it is crucial for us to prioritize sustainable development. Examples of steps

we have taken include engaging in promoting diversity and inclusion, strengthen our system around HSE during construction, upholding fair labor practices, developed the focus on sustainable procurement and monitoring environmental and social performance.

While we are building renewable energy sites as an Independent Power Producer (IPP) helping our customers with their carbon footprint, we are also actively transforming our business by diversifying into new segments and opportunities like wind and BESS solutions, giving our customers the possibility to get 100% of the energy from renewable sources.

Our goal is to make the shift to renewable energy effortless by expanding in certain areas with a mix of renewable energy sources that can support our customers in reducing their CO2 emissions and get more affordable energy in a flexible manner.

Best regards,



Torbjørn Elliot Kirkeby-Garstad
CEO Norsk Renewables



Introduction to Responsible Business Conduct

a) Responsible Business Conduct

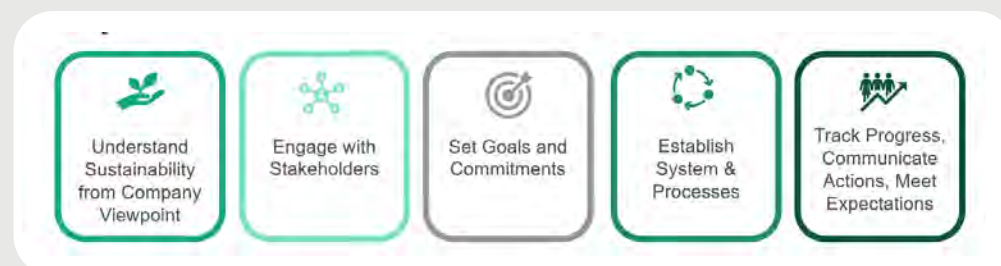
Sustainability is deeply integrated in our strategy and the way we conduct our business, and we use the term “responsible business conduct” to emphasize how wide sustainability reaches at Norsk Renewables.

Our vision is to support sustainable growth in high-growth markets by helping businesses become emissions-free. This commitment holds us accountable to not only develop our business in a sustainable direction but also to provide our clients with zero-emission solutions, improving their CO2 footprint, while upholding the highest standards of safety and quality. Our clients rely on our competence, while our owners, Board of Directors and employees expect us to make a positive impact. Ultimately, our culture and our people are our success factors for sustainable development, and sustainability has always been reflected in

our Values and is in the core of all strategic focus areas. We have highly skilled and talented employees who understand the concept of a responsible business conduct and are eager to challenge established norms. Our people are fundamental in driving our development and contribute to sustainability through conscious decision-making and offering sustainable solutions to our clients.

“We are making the shift to renewable energy effortless while making responsible business decisions that create value, reduce CO2, protecting the health and safety of our people, and contribute to the good of society.”

- Norsk Renewables sustainability mission



b) Our approach

At Norsk Renewables, we take ownership of our sustainability focus on close cooperation through our contractors. We monitor work and reporting activities at site internally. It is important for us to ensure accountability and a thorough understanding of the importance and implications of sustainability in all phases of the development of a project. We are learning all the time, and only by working a “best practice” mindset, we can identify the sustainable practices and initiatives that create value for us and prevent incidents at site.

Our sustainability work is organized under EVP Sustainability, HSE, Communications and Investor Relations who report directly to the CEO and is part of the Executive Management Team. This person is spearheading the work together with a team of an Environmental and Social Specialist for Brazil, and for South Africa. Additionally, we have a team of contributors at site who are helping with data collection and monitoring within each project. Contract, Procurement and Construction is of vital importance for making sure the way of working with responsible business conduct is filtered down to our contractors and the subcontractors. For the operational phase the Asset Management is helping to facilitate the gathering of greenhouse gas (GHG) emissions data as well as data from HSEQ. All members involved in the sustainability work at Norsk Renewables possess years of experience in operational roles with IPP`s, building renewable energy assets.

It is important that all employees understand and engage in responsible business practices in our daily operations, and the sustainability work is only successful once all our sustainability efforts become a natural part of our operations. We acknowledge that this is a work in progress. It always is. In 2023, HSE metrics were introduced and structured based on Global Reporting Initiatives (GRI). This has given us valuable insight on how our contractors carry out

the HSE activities, and also, we believe, has led to an uplift with them understanding the importance of complying with our demands and makes them, together with us, more accountable for having focus on these issues. In 2023 we developed an Environmental & Social Mitigation and Management tool that is being followed up monthly, making sure that the different documentation is being implemented and carried out as agreed. This has given the whole organization an even better understanding of the complexity and the number of E&S documents that need to be in place in all phases of a project, especially during construction.

Since our project managers hold operational roles in our organization, they bring continuous focus on sustainability to their team, and they are empowered to both inspire and challenge the organization on sustainability topics.

Our Board of Directors and Group Management are engaged in and support our sustainability goals and approaches.





c) Goals and opportunities

To evaluate what sustainability means to Norsk Renewables these risks and opportunities have been categorized into Environment, Social and Governance (ESG) groups and evaluated based on their importance for Norsk Renewables internal and external stakeholders.

In the end of 2023, we carried out a new Materiality Analysis, interviewing much broader than before to better understand what our sustainability focus should be going forward. This gave us valuable input that we will work on going forward and will be presented in full in the next sustainability report based on the outcome of this new materiality analysis.



ENVIRONMENTAL:

Stopping climate change by reducing climate emissions

- Reducing greenhouse gas (GHG) emissions
- Offering 0% carbon solutions to clients
- Expanding our business delivers 100% of our customers' energy needs



SOCIAL:

Protecting the health and safety of our people and contributing to the good of society

- Creating a safe and healthy working environment
- Focusing on employee development
- Building a diverse workforce and ensuring equal opportunities



GOVERNANCE:

Making responsible business decisions that create value and renewable energy.

- Delivering financial results and solidity
- Focusing on local value creation
- Improving quality and reliability of deliveries
- Ensuring a responsible supply chain



Rudi

Background: I came from a banking background, but in my last years there I felt more and more compelled to be part of the energy transition and support building a sustainable future. I was extremely excited when I got the opportunity to join Norsk Renewables as the Head of Asset Management. I have now been part of the team for over 2 years and haven't regretted the change for one second!

Collaborative Environment: The renewable energy industry is known for its collaborative and mission-driven culture. I get a lot of energy from working closely with diverse teams, including engineers, project developers, and even other asset managers, across a wide geographical area. This collaborative environment enhances job satisfaction and a sense of teamwork, which is something I have always enjoyed.

Resilience and Future-proofing: The global shift towards renewable energy is a critical component of building a resilient and sustainable future. Norsk Renewables is part of a forward-looking industry that is not only addressing current energy needs but also future-proofing against environmental and economic challenges. Being part of a company that is actively working towards these goals makes coming to work everyday a very positive experience.

South Africa: I am born and raised in Johannesburg. This was another key driver for joining the company due to the strategic focus on this market. In South Africa I will get the chance help drive energy security and economic growth, which will help reduce the high unemployment rates we are experiencing. Focussing on broad based black economic empowerment and making sure we have a positive impact on the local communities, is something I'm passionate about and hope to contribute to for a long time to come.

PEOPLE

”

Muhib

Sustainability is crucial to me both personally and professionally, especially since I come from Pakistan, a country severely affected by climate change. Witnessing firsthand the devastating effects of environmental degradation, like floods and droughts, has driven my passion for a sustainable future. Working at Norsk, enables me to be part of the solution and make a meaningful impact.

What I appreciate most about working at Norsk is the exceptional work-life balance and flexible working conditions the company offers. This flexibility allows me to manage my professional responsibilities efficiently while also dedicating time to personal pursuits and family. Norsk's understanding of the importance of a healthy work-life balance not only enhances my productivity but also contributes to my overall well-being.



Daisy Thononda

Commitment – I have a passion for renewable energy and clean technology. I have always wanted to be part of a company that is making a difference in the world by assisting to transition society away from fossil fuels and towards renewable energy sources. I am impressed with Norsk Renewables' commitment to environmental sustainability. The company has set aggressive goals for reducing its carbon footprint, and I admire its efforts to lead the way in the fight against climate change.

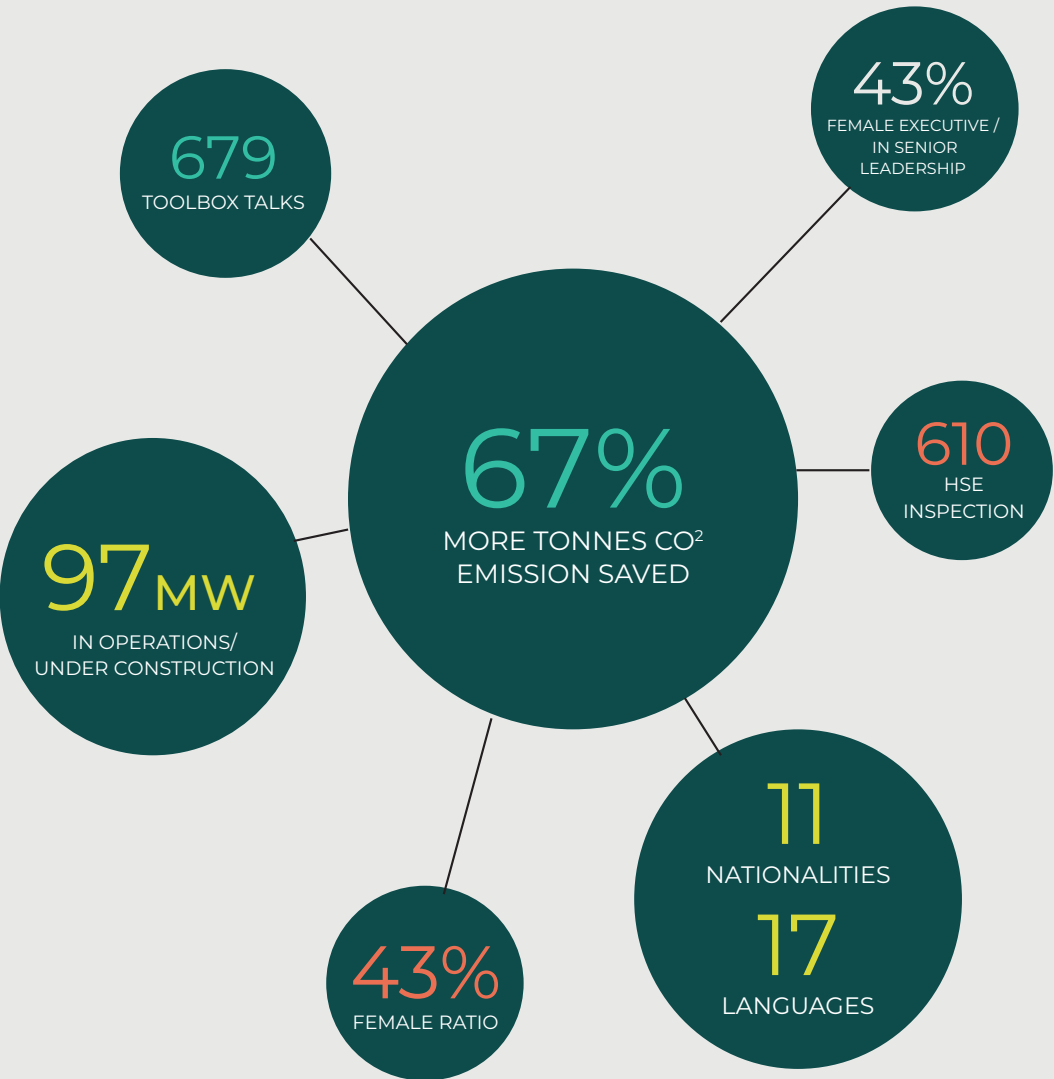
It is exciting to be part of this dynamic and forward-thinking organization and contribute to its continued success. The organization is committed to and has demonstrated leadership in responsible renewable energy investment across the globe and in Africa, harnessing opportunities for long-term transformational impact in the communities and countries in which we operate and setting an example for the effective management of our environmental and social impact.

Open & Imaginative - I believe that Norsk Renewables is a great place to work. The company has a strong culture of innovation and creativity, which I enjoy being part of. The company culture is very welcoming. Norsk Renewables is not only centralized in Norway, but they have an expanded footprint in other countries, which has led to diversity and inclusion in the company, this also includes gender diversity. There is a strong representation of women in leadership positions, and surely as the organization continues to grow, we can see more of that and a significant diversity representation in such roles. I also love the flexibility in the company as a new mom “I can balance being there for my children and work in a Job that I love.”



Status 2023

KEY SUSTAINABILITY NUMBERS



ESG AREA	NORSK RENEWABLES GOAL	TOPIC#	MATERIAL TOPIC	STATUS 2023
Environment	Reduction of GHG emissions	E1	Continued reduction of greenhouse gas emissions	206 145 CO ² tonnes saved 67% increase
Environment		E2	Offering 0% carbon solutions to clients	97 MW in operation, 9 MW under construction. 126 336 MWh produced
Environment		E3	Expanding our business delivers 100% of our customers' energy needs	Signed JV to develop 300 MW wind. Discussion with BESS. Develop Trading as own business area
Social	Protect the health and safety of our people	S1	Creating a safe and healthy working environment	610 HSE inspections done. 679 toolbox talks 0 fatal accidents 1 127 persons working 279 276-man hours TRIF (total recorded incident frequency) 2 near misses 1 first aid cases LTI (lost time incident) - 3 55 corrective actions 1 environmental damage Updated policies: HSE policy HR policy E&S policy EPC E&S procedure New policies: Emergency Responds Plan Crisis Management Plan Human Rights policy GDPR policy Grievance policy Whistleblower policy Emergency week done involving all employees
Social		S2	Focusing of employee development	50% female ratio 50% Board members 3/7 Executive leadership 11 nationalities / 17 lanuages
Social		S3	Great place to work	Norsk Renewables Academy Performance Management integrated system tool planned for implementation.
Governance	Responsible Business Conduct that creates value	G1	Delivering financial results and solidity	
Governance		G2	Focusing on local value creation	100% of purchase done locally / in the countries (Vietnam and Brazil). Of which 32% were imported material purchased locally.
Governance		G3	Improving quality and reliability of deliveries	Contract structure improved. Own people at site during construction with focus on sustainability (E&S+HSE) Tool for follow up and mitigation management in place. Digital tool development started, "findsuppliers".
Governance		G4	Ensuring a responsible supply chain	3rd. party investigation for panel suppliers Policy for Sustainable Procurement in place Sustainability issues clear from the start and part of the assessment
Governance		G5	Ensuring open and ethical practices	Total number whistleblowers: 0 Total number grievances: 0

Operations

Our development, construction and operations shall be sustainable and responsible, and we monitor our progress through KPIs for each material topic to ensure that our development across all areas is positive.

Environmental impact

Reduction of CO2 emissions.

In 2023 the initiative to make a Climate Roadmap was established with goals for how we can reduce our own GHG emissions ("footprint") and what we can do to help reduce our clients' emissions ("handprint"). We will report on our Scope 1, 2 and 3 emissions according to the GHG Protocol Reporting Standards. Since 2022 we have measured the CO2 emission avoided due to our assets. The data has been supplier-based (direct measurement) providing great data quality. In 2023 we have improved due to more assets operating combined with better data collection. This allows us to give monthly status of the production and CO2 emissions avoided from all our assets. As we develop, more data will enter the Asset Management report.

Total emission reduced from our assets was, in 2023, 206 145 tonnes CO2 emission avoided – an improvement of 67% from 2022. This type of low carbon solution for our clients is what we define as "handprint". This is how Norsk Renewables contribute to the reduction of our client's footprint, through the solutions that we provide.

Business diversification:

E 1, 2 and 3. Based on our vision of giving each business and community the power to grow sustainable by replacing 100% of their energy need with renewable power we have signed a JV and are in the process of finalizing the DD of solar and wind project. Wind is a new segment for us, but it is essential for us to work with different renewable energy sources in order to deliver on our vision. We are developing a partnership for this segment with Norsk Wind, a sister company in the Valinor Group, to assist us in the development and closing of the DD. We also started a journey to get a better understanding of how to use BESS (Battery Energy Storage Systems) that will help balance the electricity grid in real time and will enable to supply backup power. We are growing our pipeline substantially and are looking at bigger projects with interesting IRR.

Social impact

Healthy working environment

A healthy working environment at Norsk Renewables is determined by our employees' wellbeing at work in general, as well as their health and safety during project execution at site. We monitor this through our HSE statistics, and regular pulse surveys.

Incidence frequency (SI). We believe that all accidents can be prevented with systematic and focused safety work. In 2023, the Total Recordable Incident Frequency (TRIF) per million man-hours was 3, which we find to be too high. We have less than 300 000 hours worked at site, and the TRIF is measured per million man-hours indicating that there is improvement to be done. An increased focus on toolbox talks and HSE inspections have helped

with a broader understanding of what Norsk Renewables is doing, and why HSE is important and every person's responsibility.

Focusing on employee development (S2) - At Norsk Renewables we emphasize the importance of knowledge transfer and cooperative learning. Through the Norsk Renewables Academy we offer a deep dive into a new and business relevant topic every month. In addition, we aim to regularly enroll and encourage participation on industry- or subject specific conferences and events throughout the year. Learning outcomes are broadly shared with the rest of the organization on our intranet or in our weekly newsletter.

All employees are digitally onboarded in our company employment solution, BambooHR. As a part of the initial introduction, our new hires are presented to the company values and governing policies. The introductory tasks are obligatory to conduct during the initial week on the job. Norsk Renewables' governing policies are reviewed on a yearly basis, and all employees must re-visit and sign the reviewed policy documents upon release. Project roles are in addition given an introduction to our company specific HSE procedures before visiting the site for the first time.

In 2023, we started the preparation of implementing an integrated performance management tool. Performance management in Norsk Renewables aims to facilitate a continuous dialogue between employees and managers, by ensuring regular assessment and clarification of priorities, deliverables, and performance expectations. We believe that introducing the BambooHR Performance management tool as an integrated part of our employment system will enable a more efficient and constructive feedback process for both employees and managers, in addition to building valuable data and insight on how our team and individuals are developing.

Great Place to Work (S3) - In Norsk Renewables we conduct two types of pulse surveys throughout the year: The Employee Satisfaction survey (eNPS) twice a year, and the Employee Wellbeing survey every quarter. Both pulse surveys enable our employees to give constructive feedback to the company on their level of engagement and motivators. Insight from the surveys are collected as part of the the monthly HR report and presented for discussion in the Executive Management team twice a year. Results from the surveys will also be integrated in the performance management process during 2024, to allow managers and employees to discuss concrete measures for improvement relevant to their team and collaboration.

Results and actions from the pulse surveys shall be shared with all employees on a yearly basis. Our target is to reach an annual average eNPS score of 40. In 2023 our annual average was 29, with "People at work" reported as the strongest engagement factor amongst our employees. We still have a way to go, but with an increased focus on how to get there we believe this is highly possible.



Diversity and equal opportunities

Our diverse workforce, containing people from a variety of backgrounds and cultures, has been our success factor in building strong and high-performing entities in 5 widespread countries worldwide over the past years. At Norsk Renewables we believe in transparency and fair treatment of all people regardless of their differences. We value diversity and believe that it enriches our workplace and has a positive impact on our business. We aim to create a work environment where all employees at Norsk Renewables can bring their whole selves to work every day. Our employees shall be cherished, seen, heard, and appreciated for who they are and how they contribute.

We have zero tolerance for discrimination and believe in equal rights for all our employees, regardless of their differences. As an extension of this, we are committed to promote gender balance, and therefore have a goal of reaching and maintaining a 50% gender diversity in our company. We are proud of our strong female representation across the business, and will for 2024 continue to work targeted towards increasing the number of female representation in our markets.

MAIN OBSERVATIONS FROM THE 2023 REPORT:

Women in workforce: **50% female ratio**

Women in Executive Management: **43% female**

Women in the Board of Directors: **50%**

Non-Norwegian in Executive Management: **2**

International company: **11 nationalities**



Governance

Financial results and solidity

Solid financial results are fundamental for sustainable development, to provide a prosperous and resilient workplace and long-term value for our employees, our owners, and the society.

Delivering financial results and solidity (G1)

We will continue our efforts of increasing our profitability so that we can deliver on our strategic ambitions, and continue to develop our people, innovate, and create value for our shareholders and local communities going forward.

Local value creation (G2) – Development of local resources is key to remain competitive in a global market, and making local revenue is the best engine for sustainable growth at Norsk Renewables. Creating safe and stable workplaces around the world is also an extremely important social contribution that we make. We continued our strong growth in some of our regions with a record high local content procurement. We estimate that, just looking at number of people working on site through the EPC contractor, the ripple effect is +1 million USD, not including purchasing, tax from EPC / Sub Suppliers etc. Due to the proximity of communities these taxes are contributing to the communities. In addition, the workers has spent their salary on food, clothing and activities in the close proximity of the site.

Improving quality and reliability of deliveries (G3) - Quality and reliability in our deliveries is crucial to our success. We rely on investors and lenders audit as well as feedback from our clients to ensure that we continuously deliver

on this. Both contract structure has improved, follow up at site on E&S / HSE matters and tools for mitigating discrepancies has been developed and are being updated monthly.

Responsible Supply Chain (G4) - Norsk Renewables expects that all suppliers and subcontractors conduct their business according to the same standards of business ethics as we do. Our collaboration with our suppliers on due diligence and our work for transparency in the supply chain is reported in each project and is part of the Risk analysis. A 3rd. party investigation for panel suppliers is a part of the effort working with responsible supply chain. As a guide we have made a policy for Sustainable Procurement in 2023.

In addition to this we experience the importance of having demands on sustainability clear from the start when choosing a supplier. It is essential and has been greatly improved in 2023.

Open and ethical practices

Our Values (Imaginative, Trustworthy, Open & Committed) form the basis of ethical standards and compliance at Norsk Renewables, and our Code of Conduct describes our ethical commitments and our requirements for our business partners. As an international company, we are committed to respecting all internationally recognized Human Rights, in accordance with the United Nations (UN) Guiding Principles on Business and Human Rights, and the ten principles of the UN Global Compact. We have a zero-tolerance approach to modern slavery, and we are committed to ensure it does not take place anywhere in our own business or in any of our supply chains.

Whistleblower – Norsk Renewables has a Whistleblower system in place, where both employees and external parties can anonymously report any breaches or concerns about actual or suspected cases of unacceptable behavior that could adversely affect the company or individuals. We report transparently on the number of reports submitted each year. In 2023, we received 0 reports.



Ambitions

This report has been prepared based on Norsk Renewables 2023 figures and is part of Norsk Renewables annual reports. The main goal with this work is to report transparently and honestly on sustainability, so that we can highlight where to focus going forward. After all, our goal is to ensure that Norsk Renewable development is sustainable in the long-term. We will have a new established and new developed sustainability framework for 2024, using the broader Materiality Analysis as a basis for an updated Climate Road Map.

We have already established what is material, now we will decide how to measure and monitor our development, and the necessary actions to improve in many of the areas. We will then operationalize our initiatives, and the most important actions for 2024 are therefore:

- Internal communication about the sustainability work, enabling and encouraging all employees to take ownership.
- Internal training about how each employee can contribute towards the sustainable development in Norsk Renewables and for the society.
- More collaborations with our stakeholders on sustainability topics, as we can make a greater impact together.

Based on the findings and results of this report, we will focus on the following topics in 2024:

- Decide on new priorities, measures and monitoring of Climate Road Map
- Focus on community contribution, SED (Social Economic Development and CSR (Corporate Social Responsibility)
- Employee satisfaction and culture
- Continued GHG emissions reduction
- Continue our preparations for the Corporate Sustainability Reporting Directive



