Financials 2025
Norsk Renewables AS

Org.no.: 819 113 912

PROFIT AND LOSS STATEMENT

NORSK RENEWABLES AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2025	2024
Revenue		2 485 276	8 609 453
Total Income		**2 485 276**	**8 609 453**
Employee benefits expense	2,3	13 404 691	22 542 812
Depreciation of operating and intangible assets	4	234 178	319 700
Other expenses	2,3,5	-7 361 277	5 800 471
Total Expenses		**6 277 592**	**28 662 983**
Operating Profit		**-3 792 316**	**-20 053 530**
Financial income and expenses			
Interest income from group companies	6	946 949	1 098 320
Other interest income		727 219	1 721 085
Other financial income		5 352 588	8 090 754
Write down of financial asset	6	-1 140 683	-20 154 245
Write down of long term investment	7,8	-28 999 090	-16 803 408
Other interest expenses		-8 717 881	-8 084 739
Other financial expenses		-2 234 311	-3 368 110
Net financial items		**-34 065 209**	**-37 500 343**
Net profit before tax		**-37 857 525**	**-57 553 873**
Income tax expense	9	- 309 317	- 421 337
Net profit or loss	**10**	**-38 166 842**	**-57 975 209**

BALANCE SHEET
NORSK RENEWABLES AS

ASSETS	Note	2025	2024
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Intangibles	4	203 554	259 914
Total Intangible assets		**203 554**	**259 914**
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	4,11,12	92 279	233 957
Total property, plant and equipment		**92 279**	**233 957**
Non-current financial assets			
Investment in subsidiaries	7,11	11 644 369	8 721 386
Loans to group companies	6,13	55 472 854	42 217 573
Investment in associated companies	7,11,12	36 912 061	64 022 732
Other investments	8,11	13 599 713	14 222 413
Other long-term receivables	6	27 282	152 006
Total non-current financial assets		**117 656 279**	**129 336 109**
Total non-current assets		**117 952 112**	**129 829 980**
Current Assets			
Debtors			
Accounts receivable	11,12,13	95 566	567 558
Other short-term receivables	5	12 058 329	3 710 179
Receivables from group companies	13	3 033 192	2 526 267
Total receivables		**15 187 087**	**6 804 003**
Cash and cash equivalents	11,14	3 256 708	24 152 170
Total current assets		**18 443 795**	**30 956 173**
Total assets		**136 395 907**	**160 786 154**

BALANCE SHEET
NORSK RENEWABLES AS

EQUITY AND LIABILITIES	Note	2025	2024
EQUITY			
PAID-IN CAPITAL			
Share capital	15	2 091 057	2 091 057
Share premium reserve		19 389 962	57 556 804
Total paid-up equity		**21 481 019**	**59 647 861**
Total equity	**10,16,17**	**21 481 019**	**59 647 861**
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	12	21 750 000	22 500 000
Total non-current liabilities		**21 750 000**	**22 500 000**
CURRENT LIABILITIES			
Convertible Debt	12,13,17	12 500 000	0
Liabilities to financial institutions	11,12	73 883 557	73 284 205
Trade Payables		1 859 988	1 474 774
Public duties payable		807 366	1 639 199
Liabilities to group companies	13	1 146	1 146
Other current liabilities	11,13	4 112 832	2 238 969
Total current liabilities		**93 164 888**	**78 638 292**
Total liabilities		**114 914 888**	**101 138 292**
Total equity and liabilities		**136 395 907**	**160 786 154**

Stavanger, 20.10.2026
The Board of Norsk Renewables AS

Pål Selboe Valseth
Chairman of the board

Kristin Skofteland
member of the board

Accounting principles
The annual accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles for small enterprises in Norway.

The change in accounting principles to small enterprises was implemented for the 2024 accounts.

FOREIGN CURRENCY
Monetary foreign currency items are valued at the exchange rate on the balance sheet 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.

PUBLIC GRANTS
Public grants are recognised when it is reasonably certain that the conditions are met and the grant will be received. Grants are presented as a reduction of the costs they are intended to cover.

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 % on the basis of 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 net.

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. Writedowns 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.

Receivables and liabilities not related to operations are classified as current when they fall due within one year of the balance sheet date. First-year instalments on long-term receivables and liabilities are nevertheless classified as long-term.

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, associated companies and other investments 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.

GROUP

The Company uses the exception rules for small enterprises, and do not prepare consolidated statements for its own statutory reporting purposes, The Company is part of the Valinor AS Group.
The group accounts can be received at Valinor's business office in Stavanger

Note 1 Nature of the business and location

Norsk Renewables AS is a company whose activities comprise Other technical consulting services. The company is located in the municipality of Stavanger, Norway.

Note 2 Public grants

In 2025 a grant of NOK 14 297 215 (14 258 214) was recognised from NORAD.
NOK 4 987 352 (6 121 112) is presented as a reduction in employee benefits expense and NOK 9 309 864 (8 137 102) is presented as a reduction in other expenses.
Last year's figures are shown in parenthesis.

Note 3 Salary costs and benefits and remuneration to the auditor

SALARY COSTS

	2025	2024
Salaries	13 849 096	18 442 172
Employment tax	2 044 742	3 017 876
Pension costs	675 240	690 300
Other benefits	1 822 964	6 513 576
Grant from Norad	-4 987 352	-6 121 112
Total	**13 404 691**	**22 542 812**

In 2025 the company employed 11 man-years.
In 2024 the company employed 18 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 share option programme for employees and board members. None of the options outstanding at 31.12.2025 had vested or been exercised. In accordance with the rules for small enterprises, no cost has been recognised for the options.

AUDITOR

Audit fees expensed for 2025 amount to NOK 897 760 ex. vat.
In addition there is a fee for other services of NOK 158 372 ex. vat.

Note 4 Fixed Assets

		Fixtures and Fittings	Intangibles	Total
	Purchase cost as of 01.01.25	663 754	769 034	1 432 788
+	Inflow purchased fixed assets	0	36 140	36 140
=	**Acquisition cost 31.12.25**	**663 754**	**805 174**	**1 468 928**
	Accumulated depreciation 31.12.25	571 475	601 620	1 173 095
=	**Book value 31.12.25**	**92 279**	**203 554**	**295 833**
	This year's ordinary depreciations	141 678	92 500	234 178
	Economic life	3-5 years	4 years	

Note 5 Other short-term receivables

The Company has a loan receivable from a third party in Ukraine, which fell due on 31.07.2022. Due to the war in Ukraine and restrictions on transfers of funds out of the country, the Company recognised a provision for credit losses on the loan in 2022, and further provisions for accrued interest and currency effects in 2024. During 2025 the borrower offered to settle outstanding principal and interest for EUR 0.45 million, equivalent to NOK 5.3 million at 31.12.2025. Settlement terms have been preliminarily agreed with the borrower. Completion has been delayed by restrictions on transfers of funds out of Ukraine. New regulation now permits cross-border transfers in certain circumstances, but the applicable conditions and other requirements have not yet been fully defined and tested. The Company has measured the loan at the settlement amount and reversed NOK 4.8 million of previously recognised credit losses, presented under other expenses. At 31.12.2025 the loan is carried at NOK 5,329,350 (gross NOK 9,241,407 less a provision of NOK 3,912,057).

Note 6 Receivables with a maturity later than one year

	2025	2024
Loans to group company	55 472 854	42 217 573
Other long-term receivables	27 282	152 006
Total long-term receivables	**55 500 136**	**42 369 579**

Interest of NOK 946 949 in 2025 from group companies, NOK 1 098 320 for 2024.

Loans to group company consist of loans to Norsk Solar South Africa (Pty) Ltd, which funds the Company's project development in South Africa.

In 2025, loans to Norsk Solar AS Vietnam Co Ltd and Norsk Solar Brasil Ltda were written down by NOK 0.32 million and NOK 0.82 million respectively, presented as write-down of financial assets. In 2024, loans to Norsk Solar Nicaragua, Norsk Solar AS Vietnam Co Ltd and Norsk Solar Brasil Ltda were written down by NOK 0.321 million, NOK 3.086 million and NOK 16.746 million respectively.

Note 7 Investments in subsidiaries and associated companies

	Municipality	Owner Share	Purchase Cost	Brought to balance val.
ASSOCIATED COMPANY				
Nordic Impact Cooperation AS	Stavanger	33.9%	80 087 679	36 912 061
Total			**80 087 679**	**36 912 061**
SUBSIDIARIES				
Norsk Renewables Netherlands B.V	Netherlands	100.0%	4 189 849	4 189 849
Norsk Solar AS Vietnam Co Ltd	Vietnam	100.0%	293 794	0
Norsk Solar Brasil Ltda.	Brazil	100.0%	1 265 720	0
Norsk Solar Epc AS	Stavanger	100.0%	30 000	30 000
Norsk Solar Spain S.L	Spain	100.0%	31 334	31 334
Norsk Solar South Africa (Pty) Ltd	South Africa	100.0%	0	0
Semypolky Solar Ltd	UK	64.3%	22 130 872	7 393 187
Total			**27 941 569**	**11 644 369**
Total securities			**108 029 248**	**48 556 431**

Due to an impairment test done by the company in 2022, where the investment in Semypolky Solar Ltd had indicated a value of shares of NOK 7 393 187 and hence an impairment of NOK 14 737 686, the company presented this as a corresponding write-down of long term investments, in that year. The company has reassessed the impairment test during 2025 and concluded the 2022 write-down remains appropriate.

In 2025, the company has made an impairment adjustment of NOK 1 265 720 of investment in Norsk Solar Brasil Ltda and NOK 27 110 670 of Nordic Impact Cooperation AS presented in write-down of long term investments.

In 2024, the company made an impairment of NOK 293 794 of investment in Norsk Solar AS Vietnam Co Ltd and NOK 16 064 947 of Nordic Impact Cooperation AS presented in write-down of long term investments.

In March 2025 the Company made a share premium contribution of EUR 353,686 (NOK 4,188,703) to Norsk Renewables Netherlands B.V., without the issue of new shares. The contribution has been added to the cost of the shares.

The company holds the single share issued by Norsk Solar South Africa (Pty) Ltd. All funding to date has been in the form of long term shareholder loans, refer to note 6.

The company also has an indirect ownership in the following companies, held through the direct subsidiary and associated companies noted above.

	Country of Incorporation	Indirect Ownership %
Nyakallo Netherlands Cooperatief U.A.	Netherlands	100.0%
Nyakallo Solar Park (Pty) Ltd	South Africa	100.0%
Mmoho Solar Park (Pty) Ltd	South Africa	100.0%
Norsk Renewable TradeCo (Pty) Ltd	South Africa	100.0%
Semypolky Solar LLC	Ukraine	45.0%
Semypolky Solar LLC 2	Ukraine	45.0%
Norsk Solar Brasil 1 S.A.	Brazil	33.9%
Norsk Solar Brasil 2 S.A.	Brazil	33.9%
UFV MG XXX EF Ltda	Brazil	33.9%
UFV MG XXVIII EF Ltda	Brazil	33.9%
UFV MG XXVI EF Ltda	Brazil	33.9%
UFV MG XXVII EF Ltda	Brazil	33.9%
UFV MG XXIV EF Ltda	Brazil	33.9%
UFV MG XXV EF Ltda	Brazil	33.9%
UFV MG V EF Ltda	Brazil	33.9%
UFV MG XXXII EF Ltda	Brazil	33.9%
Great Karoo Phase 1 Pty Ltd	South Africa	16.8%

Note 8 Other investments

	Purchase Cost	Brought to balance val.
NON-CURRENT FINANCIAL ASSETS		
Gharo Solar	14 044 379	13 599 713
Sustainable Energy Group (Pty)	622 700	0
Total	**14 667 079**	**13 599 713**

Owner share/shares of votes in Gharo Solar is 10% and 1,84% in Sustainable Energy Group (Pty)

In year 2025 there has been an impairment adjustment in Sustainable Energy Group of NOK 622 700.
In year 2024 there was an impairment adjustment in Gharo Solar of NOK 444 666.

Note 9 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Withholding tax on foreign dividends	309 317	421 337
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	**309 317**	**421 337**
Taxable income:		
Result before tax	-37 857 525	-57 553 873
Permanent differences	21 796 830	34 559 633
Changes in temporary differences	65 589	- 342 749
Taxable income	**-15 995 106**	**-23 336 989**
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.

	2025	2024	Difference
Tangible assets	- 225 079	- 159 490	- 65 589
Total	**- 225 079**	**- 159 490**	**- 65 589**
Accumulated loss to be brought forward	-152 596 410	-136 601 286	-15 995 124
Not included in the deferred tax calculation	152 821 489	136 760 776	16 060 713
Deferred tax assets (22 %)		**0**	**0**

Deferred tax not included in the balance sheet.

The tax expense relates to withholding tax deducted on dividends from Gharo Solar.

Note 10 Equity capital

	Share Capital	Share Premium	Total equity capital
Balance December 31, 2024	2 091 057	57 556 804	59 647 861
As at 01.01.2025	**2 091 057**	**57 556 804**	**59 647 861**
Result for the year		-38 166 842	-38 166 842
Balance December 31, 2025	**2 091 057**	**19 389 962**	**21 481 019**

Note 11 Charges and guarantees

Debt secured by charges, mortgages and guarantees	31.12.2025	31.12.2024
Short-term debt to credit institutions (SpareBank 1 Sør-Norge)	73 883 557	73 284 205
Loans from Innovasjon Norge AS (note 12)	21 750 000	22 500 000
Total secured debt	**95 633 557**	**95 784 205**

Book value of assets pledged as security		
Shares in Nordic Impact Cooperation AS	36 912 061	64 022 732
Equipment	92 279	233 957
Accounts receivable	95 566	567 558

At 31 December 2025 the company had a loan facility with SpareBank 1 Sør-Norge. The facility had a principal of NOK 73,883,557 at year-end, carried interest at three-month NIBOR plus 3.25 %, and fell due on 20 December 2025. The loan was not repaid at its maturity date and remained outstanding at year-end; no notice of default or acceleration was issued.

Ahead of the facility's maturity, the company's majority shareholder, Valinor AS, had already taken over the dialogue with SpareBank 1 Sør-Norge with a view to restructuring the facility. Subsequent to year-end, this led SpareBank 1 Sør-Norge to transfer its claim under the facility to Valinor AS by way of cession in two tranches, with effect from 12 January 2026 (NOK 25,000,000) and 10 June 2026 (NOK 48,883,557). The terms of the facility itself were unchanged by the cession. Following the cessions Valinor AS holds the entire creditor position. Valinor AS has deferred repayment pending completion of a replacement shareholder loan, which is subject to approval by the Company's General Meeting. Refer to the subsequent events note (note 17).

The principal shown above is stated exclusive of accrued interest. Accrued, non-capitalised interest on the facility amounted to NOK 1,514,406 at 31 December 2025 and is recognised within other current liabilities.

The facility included a covenant to maintain a minimum equity ratio of 25 %, which was not met at year-end. No default was declared and no enforcement notice was received. The restructuring of the facility was being handled directly between Valinor AS and SpareBank 1 Sør-Norge, and the matter was accordingly not separately pursued by the company. The year-end position was affected in part by the sale of the Nyakallo project, where two milestone payments falling due at closing had been anticipated in December 2025 but were received in March 2026. Consideration under the sale is milestone-based, and further milestones fall due after the reporting date.

The security originally pledged in favour of SpareBank 1 Sør-Norge from when the loan was taken up comprises a factoring agreement with face value of NOK 110,000,000, equipment with face value of NOK 110,000,000, stock with face value of NOK 110,000,000, the company's shares in Nordic Impact Cooperation AS, and a negative pledge over the company's assets. The pledged security is provided for all present and future liabilities of the company to SpareBank 1 Sør-Norge, and accordingly continues to secure the company's remaining engagements with the bank.

As part of the June 2025 refinancing of the SpareBank 1 Sør-Norge facility, Valinor AS, the company's majority shareholder, provided a guarantee of NOK 50,300,000 in respect of the company's obligations under the loan agreement. Following the cessions described above, Valinor AS holds the claim to which this guarantee related, and the guarantee lapsed on the transfer.

During 2025, a bank guarantee of ZAR 101,000,000 was issued in relation to the grid reservation process for the Great Karoo Phase 1 project in South Africa, in which the company holds an indirect interest, supported by a counter-guarantee from SpareBank 1 Sør-Norge. The company is liable towards SpareBank 1 Sør-Norge under the counter-guarantee, which constituted at 31.12.2025 the company's remaining engagement with the bank and is secured by the security described above. Valinor AS has provided a guarantee of NOK 78,000,000 to SpareBank 1 Sør-Norge for the company's obligations. Valinor AS bears the running costs of the guarantee and recharges them to the shareholders of the project, see note 13. The guarantee renews annually unless terminated.

See also note 12 regarding loans from Innovasjon Norge AS and pledged security, and note 16 regarding the going concern assessment.

Note 12 Other non-current liabilities

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 of MNOK 5, inventory MNOK 5, and factoring MNOK 5.
The loan matures 10.07.2027.

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, and factoring MNOK 20 and 2nd priority over the company's shares in Nordic Impact Cooperation AS up to MNOK 2.425.
According to the most recent repayment plan available from Innovasjon Norge (dated 25.03.2026), the final instalment falls due 01.12.2033.

Valinor AS, the company's majority shareholder, has provided a guarantee of NOK 5,000,000 to Innovasjon Norge AS for the company's obligations under the 2023 loan.

At 31.12.2025 the balance of the 2020 loan was NOK 1,750,000 (2024: 2,500,000) and of the 2023 loan NOK 20,000,000 (2024: 20,000,000). Of the 2023 loan, NOK 12,000,000 falls due later than five years after the reporting date.

The loan agreement with Innovasjon Norge AS required the Company to maintain a minimum equity ratio of 25%, with equity being defined as book equity plus real subordinated loans. As at 31.12.2025 the Company was not in compliance with this covenant. To ensure compliance, certain convertible shareholder loans issued during 2025 were amended so as to render them "real subordinated" loans.

The amendments were executed after 31.12.2025 but are expressed to take effect from before that date. The loans amended are those from Valinor AS, Helgø Forvaltning AS and Helgø Invest AS, comprising NOK 12,966,394 of principal and accrued interest at 31.12.2025. Innovasjon Norge AS has accepted the amended terms. The Company considers that the amendments bring the covenant into compliance as at 31.12.2025, and on that basis the equity ratio was 25.3 % at 31.12.2025. See also note 17.

Note 13 Inter-company balances and transactions

	Accounts receivables		Other receivables	
	2025	2024	2025	2024
Companies in the same group	0	0	58 506 046	44 743 839
Associated companies	95 566	567 558	0	0
Total	**95 566**	**567 558**	**58 506 046**	**44 743 839**

	Trade Payables		Other current liabilities	
	2025	2024	2025	2024
Companies in the same group	0	0	1 146	1 146
Associated companies	0	0	563 318	0
Total	**0**	**0**	**564 464**	**1 146**

Norsk Renewables AS provides services to Nordic Impact Cooperation AS under an Asset Management agreement between the companies. Services are invoiced based on agreed hourly rates which are agreed based on arm's length rates.

Loans issued to the subsidiary companies are interest-bearing, charged at interest rates ranging from 1-2% per year. The interest rate was determined based on an arm's length rate.

During 2025 Norsk Renewables AS received a loan from Valinor AS for the total amount of NOK 11,426,600 which is presented as convertible debt in the balance sheet. Accrued interest for 2025 is NOK 561,532 based on an interest rate of 10%.

During 2025 Norsk Renewables AS received loans for total amount of NOK 1,073,400 from minority shareholders which is presented as convertible debt in the balance sheet. Accrued interest for 2025 is NOK 53,523 based on an interest rate of 10%.

During 2025 Norsk Renewables AS paid certain guarantee costs for a renewable energy project in South Africa. The costs were incorrectly allocated to Norsk Renewables and a receivable at 31.12.2025 of NOK 757 605 is recognised from Valinor AS. These amounts were subsequently repaid to Norsk Renewables AS in Q1 2026 by Valinor AS.

Norsk Renewables AS has a liability of NOK 1,146 to its subsidiary Norsk Renewables Netherlands B.V. for share capital issued by the subsidiary.

Valinor AS has also provided guarantees for the Company's obligations towards SpareBank 1 Sør-Norge and Innovasjon Norge AS, see notes 11, 12 and 17.

See also note 17.

Note 14 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 10 447.

Note 15 Shareholders

THE SHARE CAPITAL IN NORSK RENEWABLES AS AS OF 31.12.25 CONSISTS OF:

	Total	Face value	Entered
A-shares	209 105 704	0.01	2 091 057
Total	**209 105 704**		**2 091 057**

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	A-shares	Owner interest	Share of votes
Valinor AS	143 753 821	68.7%	68.7%
Helgø Forvaltning AS	10 000 000	4.8%	4.8%
Helgø Invest AS	7 666 666	3.7%	3.7%
Total >3% ownership share	**161 420 487**	**77.2%**	**77.2%**
Total other	47 685 217	22.8%	22.8%
Total number of shares	**209 105 704**	**100.0%**	**100.0%**

Note 16 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and will be able to meet its liabilities as they fall due.

In preparing the financial statements, the Board of Directors has considered the Company's current financial position, liquidity requirements and expected future cash flows.

During 2025, the Company continued its strategic transition towards a capital-light renewable energy project development business, with its primary focus on South Africa. Management also continued to implement measures to reduce the Company's operating cost base and align resources with its revised business strategy.

Management has prepared detailed cash flow forecasts covering the period to 30.09.2027. The forecasts incorporate management's assumptions regarding expected project development revenues, proceeds from ongoing project transactions and planned cost reductions.

The Company's ability to continue as a going concern depends on the completion of its project transactions and the timing of the associated cash inflows, on agreements with creditors and lenders on deferral of outstanding amounts, and on completion of the shareholder loan arrangement with Valinor AS, as described in note 17.

In September 2026 the Board and management implemented a recovery plan to preserve liquidity while the Company's project transactions are completed, as described in note 17. In the base case, management's forecast, which does not assume a capital raise, shows the Company able to meet its obligations as they fall due, taking into account the deferral arrangements described in note 17.

The matters on which the forecast depends are not entirely within the Company's control and indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Subsequent to the reporting date, the Company implemented measures to improve its financing and debt maturity profile, including the extension and partial subordination of convertible shareholder loans, the transfer of its senior debt to Valinor AS and the proposed replacement of that debt by a shareholder loan, as described in note 17.

In March 2026, the Company entered into a Joint Development Agreement with SolarAfrica Energy relating to the continued development and commercialisation of a renewable energy project in South Africa. The agreement establishes a contractual framework for continued development activities and milestone-based consideration.

Nevertheless, the Board of Directors has considered the cash flow forecasts prepared, the financing developments and commercial agreements entered into subsequent to the reporting date and the measures implemented as part of its assessment of the Company's ability to continue as a going concern.

Based on this assessment, the Board of Directors considers it appropriate to prepare the financial statements on a going concern basis. Accordingly, the financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

Note 17 Subsequent events

The financial statements were approved by the Board of Directors on 20.10.2026. The Company has evaluated events occurring after 31.12.2025 and up to the date of approval of these financial statements. No adjusting events have been identified. The following material non-adjusting events have occurred.

In January and June 2026 the Company's senior debt to SpareBank 1 Sør-Norge was transferred by cession to the Company's majority shareholder, Valinor AS. Valinor AS has deferred repayment pending completion of a replacement shareholder loan, which is subject to approval by the General Meeting. The cash flow forecast assumes that interest on the loan accrues at the contractual rate and that payment is deferred until 30.09.2027, consistent with the deferral requested from Innovasjon Norge AS. A written confirmation of that deferral is being obtained from Valinor AS. See note 11.

On 05.03.2026 a binding offer was received for the Great Karoo Phase 1 project, and SPA negotiations are progressing under exclusivity. Signing, previously expected in August 2026, is now expected by 31.10.2026, with the first instalment payable after signing.

In March 2026 the Company entered into a Joint Development Agreement with SolarAfrica Energy for the development and sale of the Nyakallo solar project in South Africa. The first two milestone payments have been received. The grid connection budget quote process with Eskom is in progress, and the next milestones are expected in April 2027 and October 2027.

In early 2026 the Company arranged a bank guarantee of ZAR 52.4 million in favour of Eskom Holdings SOC Ltd for Nyakallo Solar Park (Pty) Ltd, securing the project's grid capacity allocation and enabling it to proceed to the budget quote stage of Eskom's grid connection process. The guarantee is backed by a counter-guarantee from SpareBank 1 Sør-Norge, under which the Company is liable to the bank, with Valinor AS providing security to the bank for the Company's obligation. The counter-guarantee renews annually unless terminated. The costs are charged to the Nyakallo project as development expenditure.

The maturity of convertible shareholder loans with an original principal of NOK 12.5 million was extended to 31.01.2027. Of these, loans totalling NOK 12.4 million were subsequently subordinated to the Company's loan from Innovasjon Norge AS maturing in 2033. The Company considers that the subordination brings the equity ratio covenant on those loans at 31.12.2025 into compliance. See note 12.

On 15.09.2026 the Company received the Norad grant of NOK 6.5 million.

With effect from 09.09.2026, three employees in the Company, including the CEO, were furloughed (permittert). Two further employees left the Company on 30.09.2026. From 01.10.2026 the Company has two active employees.

From 15.09.2026, on the instruction of the Chair, confirmed on 25.09.2026, payments were limited to salaries, taxes and individually approved items. On 01.10.2026 the Board resolved to continue this, to prioritise salaries and taxes, and to seek deferrals of selected current and future payment obligations with other creditors for up to twelve months. The Board has established a weekly follow-up of the Company's liquidity and payment plan under section 3-5 of the Norwegian Companies Act.

At 01.10.2026 three instalments on the Company's loans from Innovasjon Norge AS were overdue, and a fourth fell due on 10.10.2026. The Company has presented its position and recovery plan to Innovasjon Norge AS and has requested deferral of outstanding and future instalments and interest until 30.09.2027. On 08.10.2026 Innovasjon Norge AS confirmed that it will assess the request, subject to written confirmation from Valinor AS of an equivalent deferral of the shareholder loan. The Company is seeking that confirmation. Innovasjon Norge AS has granted payment respite on the four overdue terms pending its assessment; the deferred terms fall due together with the next ordinary terms, on 01.12.2026 and 10.01.2027 respectively. Innovasjon Norge AS has notified rate changes effective 07.12.2026 (growth loan 11.55 %, innovation loan 8.20 %).

On 07.10.2026 the Company's subsidiaries entered into a standstill and exclusivity agreement with Greensoll Properties (Pty) Ltd, the holder of the site rights for the Nyakallo project, securing access to and exclusivity over the site to 28.02.2027 while a long-term access and option agreement is finalised. Norsk Solar South Africa (Pty) Ltd is liable for a break fee of ZAR 5 million if the long-term agreement is not concluded by that date or if the standstill is terminated earlier following a default by the subsidiaries.

The disposal of the Brazilian portfolio held through Nordic Impact Cooperation AS, previously expected in late 2026, is now expected in mid-2027 and requires negotiating an exit from a power purchase agreement. The amount of any distribution to the Company depends on the cost of that exit and on amounts retained for post-completion indemnities, which have not yet been determined by Nordic Impact Cooperation AS. The effect on the carrying amount of the investment cannot yet be estimated reliably, and no adjustment has been made. See note 7.

Development of the Mmoho project has been placed on hold pending the adoption of the municipal Spatial Development Framework, keeping expenditure at a minimum while maintaining the project as active.

The capital raise assumed in the Company's earlier liquidity planning is no longer included in the forecast. The timing and outcome of a raise are not sufficiently certain to be relied on, and the Board has chosen to base its assessment on project receipts and the payment measures described above. In the base case the forecast covers the Company's protected payments through the period without proceeds from a raise. Management continues to pursue a smaller initial fundraise within 2026 if achievable, and a larger round towards mid-2027. Proceeds from either would be applied to the deferred obligations and would reduce the dependence on the Brazil distribution, but neither is included in the forecast.

By resolution of 16.10.2026, the Board has decided that the Company will, until further notice, not have a general manager (daglig leder), and the Board is responsible for the day-to-day management of the Company.

These events do not affect the amounts recognised in the financial statements for 2025. Their effect on the Company's liquidity and on the going concern assessment is described in note 16.