

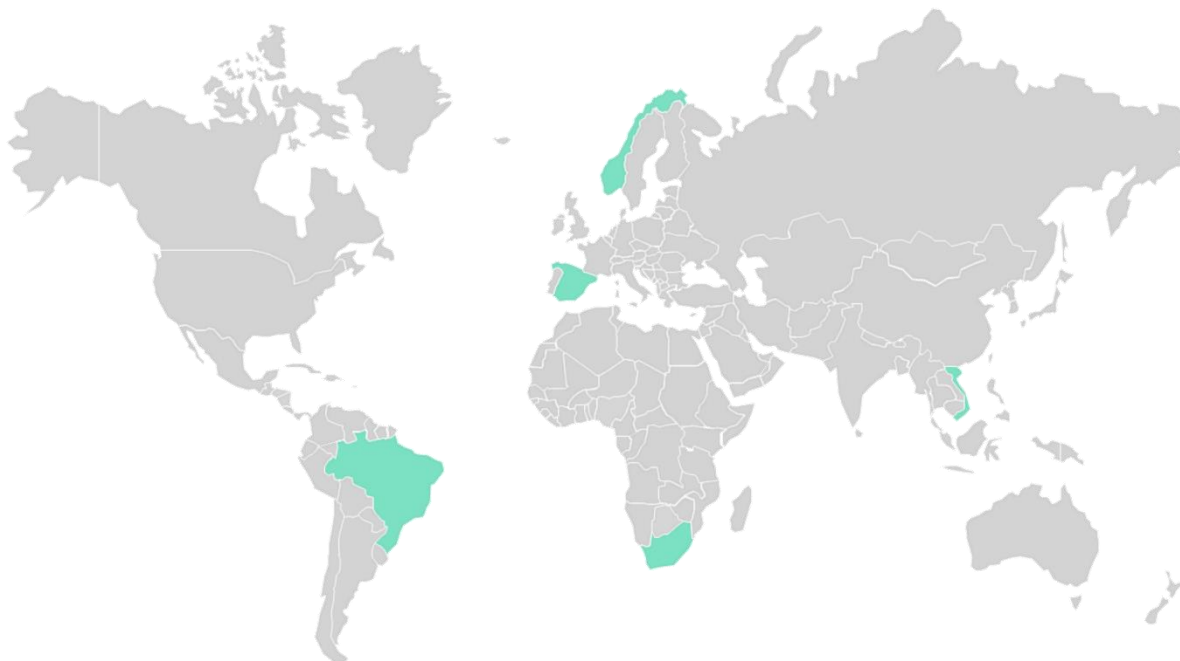


# Q3 Financial Report 2022



Norsk Solar delivers the power to build a better world. We provide solar energy as a service to corporate and industrial entities in high-growth markets, providing a cost-efficient, clean power solution to drive sustainable growth and reduce emissions.

Norsk Solar handles the development, financing, construction, operations and asset management of customers' on-site power plants. Customers can lock in low electricity prices and be assured long-term access to reliable, clean power. Choosing solar not only helps corporate energy buyers meet their sustainability targets, it makes good business sense.



Norsk Solar is a fast-growing independent solar power producer with over 100 MW in operation, construction and ready-to-build projects. Our ambition is to be the go-to renewable energy partner for commercial and industrial (C&I) entities in select high-growth markets.

Established in 2017 in Stavanger, Norway, Norsk Solar currently has more than 30 employees located in Norway, Spain, South Africa, Vietnam and Brazil. Norsk Solar AS is listed on the Euronext Growth Oslo stock exchange under the ticker NSOL.

# Markets

## — Norsk Solar Group Q3 Financial Report

### **Vietnam: production and PPA's**

In Q3 our projects in Vietnam produced 2 846 MWh, an increase largely due to higher irradiance and an O&M contract initiated with a high-quality supplier.

A Power Purchasing Agreement (PPA) was signed with corporate offtaker Linage Logistics for a three-site project with a capacity of 1.8 MW. Due diligence is being finalized, and an investment decision is expected in Q1 2023.

Norsk Solar is in negotiation and tender processes with multiple international manufacturers operating in Vietnam, and we continue to experience strong demand and growing brand awareness as a solid C&I provider of renewable energy.

### **Brazil: construction to start**

An investment decision was made for 18 MW solar portfolio to be constructed for offtaker Órigo Energia. Modules are shipped from a top tier 1 supplier and the EPC contract has fulfilled its second milestone.

In Q3 the company continued to hire additional resources in Brazil for development and management of the growing portfolio.

### **South Africa: developing opportunities**

The acute energy crisis in South Africa has led to major legislative changes to incentivise private energy developers to increase the country's power supply. The "wheeling" model offers the potential to

increase Norsk Solar's footprint in South Africa and we are exploring several opportunities that would have a significant impact on total production if realized.

### **Ukraine: Provision for credit loss in Q3**

The Semypolky solar plant in Ukraine produced 2 846 MWh during Q3. While no damage is done to the plant, there are curtailments to both production and revenue. Cash flow is being impacted by reduced rates implemented by the government during the period of war. Following this, a provision for credit loss on trade receivables and loss on long-term receivables were made this quarter (note 8). After the provisions, the carrying amount of the trade receivables and long-term receivables are zero.

As of 30. September, we have recognized NOK 9.3 million in revenue from Semypolky in 2022. Norsk Solar's AS proportionate share of this is NOK 4.2 million. Ukraine is not a focus market for Norsk Solar.

### **Pakistan**

The Gharo plant in Pakistan, where Norsk Solar owns 10%, generated 21 294 MWh during Q3 2022.

### **Other markets**

Norsk Solar's corporate strategy includes exploring potential opportunities in high-growth markets according to set criteria for market demand, size, supportive legislative frameworks and current energy mix. We are currently evaluating opportunities in Hungary and do not rule out future expansion into other high-growth markets.

***Norsk Solar's ownership in solar PV power plants worldwide has produced 12 832 MWh in renewable energy year to date, offsetting 7 542 tonnes of Co2***

# Message from the CEO

— Norsk Solar Q3 Financial Report

Dear shareholders,

During the third quarter, Norsk Solar continued to increase our footprint in target markets by adding a new project to our portfolio and advancing projects in the pipeline and under development.

We welcomed Norfund as partner in Nordic Impact Cooperation (NIC), the joint investment company with Finnfund that is established for the funding of Norsk Solar projects.

In September, NIC made its first investment decision in Brazil, for 18 MW out of the total 37 MW development agreement with corporate offtaker Órigo Energia. Our team has now procured and received the modules and we expect to break ground before the end of the year.

In Q3 we also announced the signing of a PPA with Lineage Logistics, a global leader in temperature-controlled automation. The two rooftop power plants will provide 1.8 MW of clean power for the operation of refrigeration facilities in Vietnam.

With the addition of Lineage, we have secured ARR of USD 5.2 million the coming 20 years from our core markets. With adjustment for inflation and the addition of Development and Construction margins, it is clear that Norsk Solar has proven the business model and is well-positioned for the planned growth

Lineage Logistics is a good example of the customers we are working with- large corporations that are investing in renewable power to reduce emissions and

save on energy costs. Concerns over energy security and rising prices are adding to the demand for solar solutions.

C&I projects offer multiple channels for capital access. They provide highly bankable projects with less exposure to geopolitical factors than utility projects for government offtakers.

They also provide access to climate financing and soft funding. This quarter Norad, the Norwegian Agency for Development Cooperation, granted Norsk Solar up to NOK 40 million to de-risk early-stage projects in emerging markets including Vietnam and South Africa.

For these reasons we continue to execute on our strategy to grow within the commercial sector. We are making steady progress and seeing early results. In Q3 we saw strong production numbers, readiness for construction, a new PPA and significantly matured our growing pipeline of quality C&I projects.

Our team is working hard and is passionate about our impact on sustainable growth and climate change. And we are equally committed to creating long-term value for our shareholders. We appreciate your continued confidence as an investor in Norsk Solar.

Sincerely,



Øyvind L. Vesterdal  
CEO



# Financial summary Q3 2022

## – Norsk Solar Q3 Financial Report

### Consolidated statement of profit & loss

Group profit in Q3 was negative NOK 27.6 million. The decrease of NOK 22.1 million compared to the same period in 2021 was mainly due to a recognized credit loss provision related to trade and other receivables in Ukraine of NOK 14.8 million. The quarter was also impacted by higher operational costs due to organizational growth in line with increased pipeline. The negative impact was offset by increased revenue. EBITDA for the quarter was negative NOK 21.8 million compared to a negative EBITDA of NOK 3.8 million in the same period last year. Adjusted for the credit loss provision this quarter, EBITDA ended on negative NOK 7.0 million.

Year to date, the Group has incurred a loss of NOK 47.7 million compared to a loss of NOK 19.3 million in the same period in 2021. This is mainly due to (1) the recognized impairments and credit loss provision related to Ukraine accumulated to NOK 24.3 million, and (2) increased operating expenses due to organizational growth. EBITDA ended at a negative NOK 32.5 million year to date compared to negative NOK 14.1 million for the same period last year. Adjusted EBITDA YTD is negative NOK 8.2 million.

### Revenue

Revenue in Q3 mainly consisted of the sale of power generated and purchase of

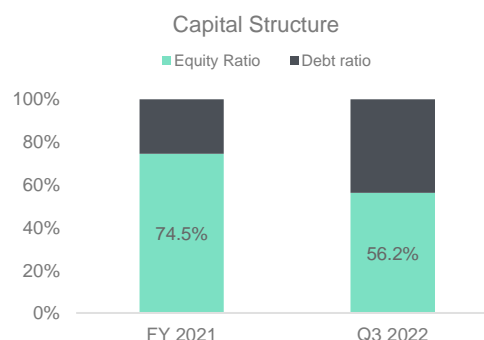
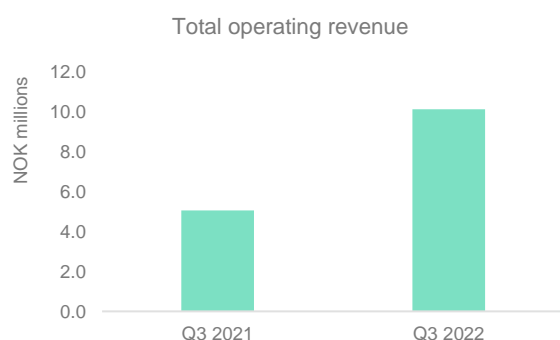
modules from Nordic Impact Cooperation for the 18 MW project in Brazil. Sale of power is derived from the Semypolky plant in Ukraine and the operation of the Central Retail plants in Vietnam for July. Power production in Vietnam during August and September is not fully consolidated due to change in ownership. Vietnam became an associated company and hence recognized according to the equity method. Ongoing curtailment at the Semypolky plant due to the war in Ukraine has continues to affect the production negatively.

### Operating expenses

Cost of goods increased by NOK 4.4 million for the quarter compared to the same period last year, due to the purchase of modules to the 18 MW plant in Brazil. The increase in salaries and administration expenses is explained by more employees in the country units. Other operating expenses are mainly driven by the recognition of the credit loss provision related to trade and other receivables in Ukraine (see note 8).

### Financial items

Financial income increased by NOK 1.3 million in Q3 2022 compared to the same period last year, mainly due to unrealized forex gain and the positive net profit from associated companies (see note 4). Financial expense increased by NOK 3.9 million, driven by forex loss.



# Consolidated statement of financial position

– Norsk Solar Q3 Financial Report

## Fixed assets

Reduction of YTD fixed assets is driven by the recognized impairment of the Semypolky plant (Ukraine) in Q1 and the consolidation of Vietnam and NIC (See note 4).

## Total current assets

Increase in trade receivables is due to the change of ownership and recognition of Norsk Solar Vietnam Co. Ltd as an associated company from July, including previously intercompany shareholder loans presented as external following the deconsolidation (see note 4). This effect is offset by the decrease of the trade and other receivables, following the recognition of credit loss provision (see note 8).

Cash and cash equivalents decreased due to planned company growth.

## Total shareholder equity

Net equity is reduced by current year's loss, translation effects and transactions with non-controlling interest mainly due to the transaction with Norfund that lead to deconsolidation.

## Total liabilities

Other long-term liabilities increased due to a NOK 38 million credit facility drawn at Sparebank 1 SR-Bank, but is offset by further down payment of debt.

## Subsequent events

There are no subsequent events after the end of the balance sheet date.

# Condensed interim financial information

– Norsk Solar Q3 Financial Report

## Norsk Solar AS Consolidated financial statement Profit and loss statement

<i>NOK 1000</i>	Note	Q3 2022 Unaudited	Q3 2021 Unaudited	YTD 2022 Unaudited	YTD 2021 Unaudited	FY 2021 Audited
Revenue	5	9 319	5 057	17 549	11 835	13 514
Other operating income	5	785	0	0	0	80
<b>Total operating revenue</b>		<b>10 104</b>	<b>5 057</b>	<b>17 549</b>	<b>11 835</b>	<b>13 593</b>
Cost of goods and services		5 552	1 162	5 751	3 691	8 296
Salaries and adm. expenses		8 277	5 183	20 616	14 951	22 798
Depreciation	6	4 054	2 655	19 294	7 637	10 398
Other operating expenses	8	18 094	2 476	23 671	7 331	10 610
<b>Total operating expenses</b>		<b>35 976</b>	<b>11 476</b>	<b>69 332</b>	<b>33 609</b>	<b>52 102</b>
<b>Operating profit/(loss)</b>		<b>-25 872</b>	<b>-6 420</b>	<b>-51 783</b>	<b>-21 774</b>	<b>-38 509</b>
Income from associates	3,4	183	0	601	0	2 748
Other interest received		137	2	405	5	708
Other financial income		3 013	1 991	12 398	5 033	6 803
<b>Financial income</b>		<b>3 333</b>	<b>1 993</b>	<b>13 405</b>	<b>5 039</b>	<b>10 259</b>
Other interest expenses		867	830	2 238	2 196	4 002
Other financial expenses		4 195	289	7 112	389	1 600
<b>Financial expense</b>		<b>5 062</b>	<b>1 119</b>	<b>9 351</b>	<b>2 585</b>	<b>5 601</b>
<b>Net financial expense</b>		<b>-1 729</b>	<b>874</b>	<b>4 054</b>	<b>2 454</b>	<b>4 658</b>
<b>Profit/(loss) before taxation</b>		<b>-27 601</b>	<b>-5 546</b>	<b>-47 729</b>	<b>-19 320</b>	<b>-33 851</b>
Income tax expense		3,8	0,0	4,6	23,4	436
<b>Profit/(loss) for the period</b>		<b>-27 605</b>	<b>-5 546</b>	<b>-47 734</b>	<b>-19 344</b>	<b>-34 287</b>
Non-controlling interest		-2 709	1 237	-9 326	1 718	410

# Interim consolidated balance sheet

– Norsk Solar Q3 Financial Report

## Norsk Solar AS Consolidated financial statement Balance sheet at September 30

<i>NOK 1000</i>	Note	Q3 2022 Unaudited	FY 2021 Audited
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	22 870	94 371
Intangible assets		280	386
Other investments	4	70 195	14 667
<b>Total non-current assets</b>		<b>93 345</b>	<b>109 424</b>
<b>Current assets</b>			
Inventories		164	179
Trade receivables	4,8	44 575	3 093
Other receivables	8	4 634	15 728
Cash and bank balances	11	54 719	86 801
<b>Total current assets</b>		<b>104 092</b>	<b>105 801</b>
<b>Total assets</b>		<b>197 437</b>	<b>215 225</b>



# Interim consolidated balance sheet

– Norsk Solar Q3 Financial Report

## Norsk Solar AS Consolidated financial statement Balance sheet at September 30

<i>NOK 1000</i>	Note	Q3 2022 Unaudited	FY 2021 Audited
<b>Shareholders equity and liabilities</b>			
<b>Capital and reserves</b>			
<b>Paid-in equity</b>			
Share capital	9	748	748
Share premium reserves	9	168 409	168 410
<b>Total paid-in capital</b>		<b>169 157</b>	<b>169 158</b>
<b>Retained earnings</b>			
Retained earnings	9	-56 244	-8 775
<b>Total retained earnings</b>		<b>-56 244</b>	<b>-8 775</b>
<b>Equity attributable to owners of the parent company</b>		<b>107 496</b>	<b>135 793</b>
<b>Non-controlling interests</b>		<b>5 417</b>	<b>24 589</b>
<b>Total shareholders equity</b>		<b>112 913</b>	<b>160 383</b>
<b>Non-current liabilities</b>			
Non-current liabilities	7	33 899	35 999
<b>Total non-current liabilities</b>		<b>33 899</b>	<b>35 999</b>
<b>Current liabilities</b>			
Debt to financial institutions	7	43 164	4 828
Trade liabilities		3 829	8 654
Social security, VAT and similar public debt		1 910	1 702
Tax payable		13	3
Other current liabilities		1 708	3 657
<b>Total current liabilities</b>		<b>50 625</b>	<b>18 844</b>
<b>Total liabilities</b>		<b>84 524</b>	<b>54 843</b>
<b>Total shareholders equity and liabilities</b>		<b>197 437</b>	<b>215 225</b>

# Interim consolidated cash flow statement

– Norsk Solar Q3 Financial Report

## Norsk Solar AS Consolidated statement of cash flows

<i>NOK 1000</i>	Note	Q3 2022 Unaudited	FY 2021 Audited
<b>Cash flows from operating activities:</b>			
<b>Net profit (- loss) for the period</b>		<b>-47 729</b>	<b>-34 287</b>
Adjustments for:			
Depreciation, amortization and impairment charges	4	19 294	10 398
Income from associates	4	17	0
Change in inventories		16	3 300
Change in trade and other receivables	4,8	-26 874	-7 676
Change in trade and other payables		-4 618	7 152
Change in accrued expenses, other current liabilities and currency		-5 529	1 949
<b>Cash from operating activities</b>		<b>-65 423</b>	<b>-19 164</b>
Taxes paid		3	198
<b>Net cash from operating activities</b>		<b>-65 420</b>	<b>-18 966</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payments for purchase of property, plant and equipment	6	-10 859	-50 262
Cash from long-term receivables		1 263	0
Cash out due to deconsolidation of NIC Group	4	-2 538	0
<b>Net cash from investing activities</b>		<b>-12 133</b>	<b>-50 262</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Capital increase		0	131 128
Capital contribution from non-controlling interests		9 235	6 547
Change in long-term and short-term borrowings	7	36 237	-8 678
<b>Net cash from financing activities</b>		<b>45 472</b>	<b>128 997</b>
Net change in cash and cash equivalents		-32 082	59 769
Cash and cash equivalents at beginning of the year		86 801	27 032
<b>Cash and cash equivalents at end of year</b>	11	<b>54 719</b>	<b>86 801</b>

## Notes to the consolidated financial statements

### Note 1 – Corporate information

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

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

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

The consolidated financial statements for the Q3 2022 were authorised for issue in accordance with a resolution by the Board of Directors on 29 November 2022.

### Note 2 – Accounting principles

These condensed interim consolidated financial statements are prepared in accordance with recognition and measurement principles consistent with Norwegian Accounting Act and generally accepted accounting principles in Norway. These condensed interim consolidated financial statements are unaudited. They are condensed and do not include all information, and notes required by the Norwegian Accounting Act and generally accepted accounting principles in Norway for a complete set of consolidated financial statements.

The presentation currency of the Group is Norwegian kroner (NOK).

These condensed interim consolidated financials should be read in conjunction with the annual consolidated financial statements for 2021.

### Note 3 – List of subsidiaries

The following subsidiaries are included in the consolidated financial statement:

Subsidiary	Country of incorporation	Sept 30,2022 Interest/voting power	Dec 31,2021 Interest/voting power
Norsk Solar Nicaragua	Nicaragua	99,00 %	99,00 %
Semypolky Solar Ltd	UK	64,29 %	64,29 %
Semypolky Solar LLC	Ukraine	45,00 %	45,00 %
Semypolky Solar 2 LLC	Ukraine	45,00 %	45,00 %
Norsk Solar Brasil Ltda.	Brazil	100,00 %	100,00 %
Norsk Solar South Africa (PYT) Ltd.	South Africa	100,00 %	0,00 %
Norsk Solar Ukraine LLC	Ukraine	100,00 %	100,00 %

Interest/voting power in indirectly held subsidiaries are shown with interest/voting power adjusted for ownership percentage via subsidiary.

As communicated in Q2 2022, the process of liquidating Norsk Solar Ukraine LLC and Norsk Solar Nicaragua is still under progress.

## Note 4 – Interest in associated companies

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

In July 2022 Norfund joined Norsk Solar AS and Finnfund as equity partner in Nordic Impact Cooperation AS ("NIC"). Earlier in 2022 Norfund had purchased 35 % of the shares in Norsk Solar Vietnam Ltd., and as a part of the agreement these shares were transferred to NIC making NIC 100 % owner of Norsk Solar Vietnam Ltd and its subsidiary Norsk Solar Vietnam Co. Ltd. The agreement with Norfund reduced Norsk Solar's ownership in NIC from 50,67 % to 33,92 % and thus made the NIC an associated company. Following the deconsolidation, NIC Group is recognized in the financial statement in accordance with the equity method. At the time of deconsolidation, a loss of NOK 2.65 million were recognized and the remaining ownership share were recognized at the Group's carrying amount (share of net consolidated assets).

Associated company	Country of incorporation	Sept 30,2022 Interest/voting power	Dec 31,2021 Interest/voting power
Nordic Impact Cooperation AS *	Norway	33,92 %	50.67%

Associated company, YTD 2022 (NOK 1000), 100%	Revenue	EBIT	Net profit	Total Assets	Total Equity
Nordic Impact Cooperation AS (group) *	3 604	-159	7 209	181 555	119 369

\* 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).

## Note 5 – Revenue

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

<i>NOK 1000</i>					
Per area of operation:	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY2021
Solar Energy	4 349	5 056	11 796	11 915	13 140
Government grant	0	0	0	0	0
Other	5 756	1	5 753	-80	454
<b>Total</b>	<b>10 104</b>	<b>5 057</b>	<b>17 549</b>	<b>11 835</b>	<b>13 593</b>

Per geographic market:	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY2021
Norway	5 756	1	5 753	-80	454
Europe	3 564	5 056	9 313	11 915	13 140
Asia	785	0	2 483	0	0
<b>Total</b>	<b>10 104</b>	<b>5 057</b>	<b>17 549</b>	<b>11 835</b>	<b>13 593</b>

Recognized revenue in Norway relates mainly to the Norsk Solar AS sale of modules to Nordic Impact Cooperation AS, for the construction of the Brazil 18 MW project.

## **Note 6 – Property, plant and equipment**

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Up until 30 September 2022, Property Plant and Equipment (PP&E) have been affected by a NOK 9.5 million impairment of Semypolky plant (reference to note 8). Further, the Company have incurred depreciation expenses of NOK 9.8 million. During 2022 Norsk Solar has completed additional investments of NOK 10.4 million in solar energy site. Finally, the deconsolidation of Norsk Solar Vietnam Co. Ltd. has reduced the balance of PP&E by NOK 66.0 million (reference to note 4). The changes in the PP&E includes currency translation changes.

## **Note 7 – Financing**

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Increase in current liabilities in Q3 is recognized by Norsk Solar AS revolving credit facility of which NOK 38 million was drawn in August 2022 in relation to bridge financing for the investment in the 18 MW project in Brazil. The maturity date for the bridge financing is February 2023.

Non-current liabilities consist of non-recourse financing from NEFCO in connection to the construction of the solar plant in Semypolky, Ukraine. The maturity date for the non-recourse finance is December 2029.

The Group is in compliance with its loan agreement for the non-recourse financing for Ukraine at the end of the quarter. We maintain a close dialogue with NEFCO, the lender in the project.

## **Note 8 – Impairment**

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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 Solar's 8.9 MW solar plant in Semypolky, Ukraine due to the Russian invasion on February 24, 2022, and we recognized an impairment of NOK 9.5 million. The situation in Ukraine per the end of Q3 still remains very challenging and the outcome of the situation and the impact on the asset remains highly uncertain. The plant is still fully operating, and we cannot see any factors which have altered our impairment test done in Q1 2022.

During Q3 2022 the Group has considered the Trade Receivables related to the offtaker of the solar plant in Semypolky. For the months of February and up to September the Ukrainian off-taker paid on average 27.5% of the revenues generated on the defined Feed-in-Tariff for the asset. The latest month shows however an increasingly percentage of payments. The Group recognizes a credit loss provision for the full amount unpaid within 30 days after invoicing. This results in an impairment of NOK 7.9 million.

Further, in relation to our operations in Ukraine, Norsk Solar AS (lender) has a long-term loan agreement with a third party (borrower) with repayment of the loan in full or tranche within a deadline that was set to 31 July 2022. Due to highly uncertain and unpredictable situation in Ukraine, including the enforcement of the Marshal Law, leading to limitation of abroad fund transfers, Norsk Solar AS has assessed significant increase in credit risk. After assessing the fair value of the long-term loan receivables, Norsk Solar AS will recognize a credit risk loss provision, equivalent to the full loan amount of principal and accrued interest totalling NOK 6.9 million in September 2022.

## Note 9 – Equity

<i>NOK 1000</i>	Share capital	Share premium	Other Equity	Sum	Equity attributed to parent	Minority interest
Balance December 31, 2021	748	168 410	-8 775	160 383	135 793	24 589
Profit (Loss) for the year	0	0	-47 734	-47 734	-38 408	-9 326
Translation differences	0	0	264	264	1 518	-1 254
Transactions with minority interests	0	0	0	0	8 592	-8 592
<b>Balance September 30, 2022</b>	<b>748</b>	<b>168 410</b>	<b>-56 245</b>	<b>112 913</b>	<b>107 496</b>	<b>5 417</b>

## Note 10 – Shareholders

	Sept 30,2022		Dec 31,2021	
	Number of shares	Owner interest	Number of shares	Owner interest
Valinor AS	35 532 861	47,5 %	35 532 861	47,5 %
Pictet & Cie (Europe) S.A.	4 978 194	6,7 %	4 978 194	6,7 %
ØLV HOLDING AS (owned by CEO)	4 721 230	6,3 %	4 721 230	6,3 %
BERKER GROUP AS	4 700 930	6,3 %	4 701 230	6,3 %
FREMT AS	4 699 230	6,3 %	4 699 230	6,3 %
AEGA ASA	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 (owned by Chairman)	2 448 120	3,3 %	2 448 120	3,3 %
CACEIS Bank	1 590 536	2,1 %	1 375 000	1,8 %
AUSTAVIND AS	1 102 631	1,5 %	1 052 631	1,4 %
<b>Total</b>	<b>66 394 480</b>	<b>88,8 %</b>	<b>66 129 244</b>	<b>88,4 %</b>
Total other	8 375 907	11,2 %	8 641 143	11,6 %
<b>Total number of shares</b>	<b>74 770 387</b>	<b>100 %</b>	<b>74 770 387</b>	<b>100 %</b>

## Note 11 – Cash

<i>NOK 1000</i>	Sept 30,2022	Dec 31,2021
Short-term bank deposits	54 719	86 801
<b>Cash and cash equivalents in the cash flow statement</b>	<b>54 719</b>	<b>86 801</b>

Bank deposits for employee tax withholding

580

746



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**Organization number**            819 113 912

**Top Management**

Øyvind L. Vesterdal                    | CEO

Sindre Stovner                         | Interim CFO

Filippo Comelli                        | EVP Business Development & Project Finance

Trond Debes                            | EVP Legal and Compliance

Rafael Cola                              | EVP Global Sales

**Information source:**                [www.nordsolar.com/investor-relations/](https://www.nordsolar.com/investor-relations/)