

**REC Solar Holdings AS**

**Financial Statements**

**For the year ended 31 December, 2021**



























<b>Other financial expenses</b>	<b>2021</b>	<b>2020</b>
Unrealized FX losses	0	1,117,576
Bank fees	7,128	7,170
Agency and arrangement fees external loan	1,047,810	601,095
<b>Total</b>	<b>1,054,938</b>	<b>1,725,841</b>

#### **Note 12 – Liabilities to financial institutions**

On 03 October 2019, REC Solar Holdings AS entered into a Syndicated Green Loan Facility Agreement for an amount of USD150million, with Credit Agricole Corporate and Investment Bank (as Agent), Shanghai Pudong Development Bank Co.Ltd, DnB Bank ASA and First Abu Dhabi Bank with three years tenure. As at 31 December 2020, the company was drawn down USD 150 million with interest rate at 1.75450 % (LIBOR include margin) and accrued interest payable is USD570,212

On 1st December 2021, the Company fully repaid USD 150 million principal outstanding and accrued interest payable of USD105,333.

#### **Note 13 - Financial support in subsidiary**

REC Solar Holdings AS, the owner of REC Solar Norway AS has agreed to always provide an adequate financial support, either in the form of contribution, of a loan or another form of support, so as to ensure its business continuity and to meet its obligations at all times

#### **Note 14 - Subsequent events**

With the global uncertainties from COVID-19, the management continue to monitor the situation closely and has taken the necessary actions to reduce infections among employees and to maintain production. At the date of the accounts, the company has not experienced any negative events affecting production, revenue or purchases due to COVID-19. The module business is expanding production capacity in Singapore by 600MW cost funding to USD85m, this investment is funded with the help from RIL.