

Note 16 Other gains/losses

(Amount in NOK 1000)

	2021	2020
Operating exchange gain/loss	-36 782	-724
Sum other gains/losses	-36 782	-724

Rec Solar Norway AS has revenue and operating costs in various currencies. The prices of finished goods are to a large extent determined in international markets, primarily in US Dollar. A fluctuation on US dollar vs. NOK exposes the company to currency risk. This is partly offset by purchase of raw materials denominated in the same currency.

Note 17 Long term liabilities

	2021	2020
Long-term liabilities with a maturity later than 5 years		
Debt to credit institutions	0	0
Other long-term debt	0	0
Total	0	0
Liabilities secured by mortgage	0	0
Charged assets:		
Fixed Assets	0	0
Inventory	0	0
Trade debtors	0	0
Total	0	0
The assets are in addition placed as security for:		
Unutilised bank overdraft	0	0
Contractor guarantees	0	0
Total	0	0

Note 18 Subsequents Events

Due to the outbreak of war between Ukraine and Russia in first quarter of 2022 the transportation of goods with train to Shanghai is temporary stopped. We will stop to use the train transportation and continue to use boat as transportation, which takes 8 weeks instead of 4. This will not have a huge impact on sales from Shanghai.

There is a new outbreak of Covid in China, which has caused a new lockdown there. This might delay the transportation of Kerf from Shanghai to Norway. We have a good amount of Kerf already in stock in Norway and more on in transit on boats arriving in Norway in the beginning of April.

Poly pricing is very good in Q1 2022 at 33 usd/kg market price.