



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 592 481  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EMPOWER NEW ENERGY AS  
Forretningsadresse: Snarøyveien 20  
1360 FORNEBU

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ørjan Alexander Pedersen  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 15.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net income from financial instruments as FVTPL	7	3 912 000	
<b>Sum inntekter</b>		<b>3 912 000</b>	
<b>Kostnader</b>			
Management fee	4,9,12	1 691 000	1 873 000
Other operating expenses	3,4,9,1 2	2 298 000	1 144 000
<b>Sum kostnader</b>		<b>3 989 000</b>	<b>3 017 000</b>
<b>Driftsresultat</b>		<b>-77 000</b>	<b>-3 017 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	5	3 123 000	1 005 000
<b>Sum finansinntekter</b>		<b>3 123 000</b>	<b>1 005 000</b>
Financial costs	5	3 266 000	1 565 000
<b>Sum finanskostnader</b>		<b>3 266 000</b>	<b>1 565 000</b>
<b>Netto finans</b>		<b>-143 000</b>	<b>-560 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-220 000</b>	<b>-3 577 000</b>
Skattekostnad på ordinært resultat	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>-220 000</b>	<b>-3 577 000</b>
<b>Årsresultat</b>	10	<b>-220 000</b>	<b>-3 577 000</b>
Other comprehensive income		0	0
<b>Totalresultat</b>		<b>-220 000</b>	<b>-3 577 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-4 132 000	-3 577 000
Fund for unrealised gains		3 912 000	0
<b>Sum overføringer og disponeringer</b>		<b>-220 000</b>	<b>-3 577 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2,7,8	5 711 000	1 765 000
Lån til foretak i samme konsern	8	15 843 000	4 240 000
<b>Sum finansielle anleggsmidler</b>		<b>21 554 000</b>	<b>6 005 000</b>
<b>Sum anleggsmidler</b>		<b>21 554 000</b>	<b>6 005 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Prepayments	8	7 758 000	5 078 000
Konsernfordringer	8	1 116 000	421 000
<b>Sum fordringer</b>		<b>8 874 000</b>	<b>5 499 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	24 413 000	2 528 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 413 000</b>	<b>2 528 000</b>
<b>Sum omløpsmidler</b>		<b>33 287 000</b>	<b>8 027 000</b>
<b>SUM EIENDELER</b>		<b>54 841 000</b>	<b>14 032 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Issued capital	11	2 153 000	1 568 000
Overkurs		55 110 000	21 371 000
<b>Sum innskutt egenkapital</b>		<b>57 263 000</b>	<b>22 939 000</b>



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Opptjent egenkapital</b>			
Fund for unrealised gains		3 912 000	0
Udekket tap		13 483 000	9 351 000
<b>Sum opptjent egenkapital</b>		<b>-9 571 000</b>	<b>-9 351 000</b>
<b>Sum egenkapital</b>		<b>47 692 000</b>	<b>13 588 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current financial liabilities		2 506 000	0
<b>Sum annen langsiktig gjeld</b>		<b>2 506 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>2 506 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Accounts payable and other current liabilities	8,9,13	4 642 000	444 000
<b>Sum kortsiktig gjeld</b>		<b>4 642 000</b>	<b>444 000</b>
<b>Sum gjeld</b>		<b>7 148 000</b>	<b>444 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>54 840 000</b>	<b>14 032 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 648406

#### Enheten

Organisasjonsnummer: 920 592 481  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EMPOWER INVEST AS  
Forretningsadresse: Snarøyveien 20  
1360 FORNEBU

#### Regnskapsår

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#### Konsern

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Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ørjan Alexander Pedersen  
Dato for fastsettelse av årsregnskapet: 30.06.2022

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 16.07.2022



Organisasjonsnr: 920 592 481  
EMPOWER INVEST AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net income from financial instruments as FVTPL	7	3 912 000	
<b>Sum inntekter</b>		<b>3 912 000</b>	
<b>Kostnader</b>			
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Udekket tap		-4 132 000	-3 577 000
Fund for unrealised gains		3 912 000	0
<b>Sum overføringer og disponeringer</b>		<b>-220 000</b>	<b>-3 577 000</b>



Organisasjonsnr: 920 592 481  
EMPOWER INVEST AS

## BALANSE

Beløp i: NOK

Note	2021	2020
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 2,7,8		5 711 000	1 765 000
Lån til foretak i samme konsern	8	15 843 000	4 240 000
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<b>Sum anleggsmidler</b>		<b>21 554 000</b>	<b>6 005 000</b>

#### Omløpsmidler Varer

##### Fordringer

Prepayments	8	7 758 000	5 078 000
Konsernfordringer	8	1 116 000	421 000
<b>Sum fordringer</b>		<b>8 874 000</b>	<b>5 499 000</b>

##### Bankinnskudd, kontanter og lignende

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<b>Sum omløpsmidler</b>		<b>33 287 000</b>	<b>8 027 000</b>

**SUM EIENDELER** 54 841 000 14 032 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Issued capital	11	2 153 000	1 568 000
Overkurs		55 110 000	21 371 000
<b>Sum innskutt egenkapital</b>		<b>57 263 000</b>	<b>22 939 000</b>

##### Opptjent egenkapital

Fund for unrealised gains		3 912 000	0
Udekket tap		13 483 000	9 351 000
<b>Sum opptjent egenkapital</b>		<b>-9 571 000</b>	<b>-9 351 000</b>

**Sum egenkapital** 47 692 000 13 588 000

#### Gjeld



<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Other non-current financial liabilities	2 506 000	0
<b>Sum annen langsiktig gjeld</b>	<b>2 506 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>	<b>2 506 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Accounts payable and other current liabilities 8,9,13	4 642 000	444 000
<b>Sum kortsiktig gjeld</b>	<b>4 642 000</b>	<b>444 000</b>
<b>Sum gjeld</b>	<b>7 148 000</b>	<b>444 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>54 840 000</b>	<b>14 032 000</b>



Organisasjonsnr: 920 592 481  
EMPOWER INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



RSM Norge AS

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Pb 1312 Vika, 0112 Oslo  
Org.nr: 982 316 588 MVA

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[www.rsmnorge.no](http://www.rsmnorge.no)

To the General Meeting of Empower Invest AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Empower Invest AS (the Company), which comprise the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of cash flows and statement of changes in equity 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

### 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 as required by laws and regulations 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 other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the other information accompanying the financial statements.

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

### 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 International Financial Reporting Standards as adopted by the EU, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.



Independent Auditor's Report 2021 for Empower Invest AS



concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

*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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 17 June 2022  
RSM Norge AS

Arnfinn Øsvik  
State Authorised Public Accountant



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## The board of Directors' report for Empower Invest AS 2021

Established in 2017, Empower Invest AS (the Company) is the renewable impact investment vehicle managed by Empower New Energy AS. The investors are ElectriFi, Norfund and 15 private impact investors. The Company invests in small and medium sized renewable energy projects in developing countries, with a current focus on Africa. The company is headquartered in Norway, with operating subsidiaries in Ghana, Egypt and Nigeria.

2021 was an eventful year, both for Empower Invest and for the markets we are serving. The markets in Africa continued throughout the year to be heavily affected by the Covid-19 pandemic, which resulted in an economic contraction, travel restrictions and projects being put on hold or delayed. In addition, the solar supply markets were in 2021 hit by the combined energy- and supply-chain crisis, resulting in increased costs. The cost of solar panels, for example, rose by approximately 25% in 2021, the cost of mounting structures by 15%. Additionally, increased shipping costs and lead times has severely impacted the market. This situation has worsened in 2022, following the war in Ukraine.

Despite the turbulent environment, the Company managed to make significant progress throughout the year:

- In the first quarter 2021, the 0,7 MW Premium Poultry project in Nigeria and the 0,5 MW rooftop investment with InterCairo Aluminium were completed and put in operation. During the second quarter of 2021 a second project in Egypt was completed, for InterCairo Extrusion. All three projects as well as the 0,7 MW Solar plant for Miniplast that were connected in October 2020 are delivering electricity and generating revenues from the offtakers, according to the contracts.
- Unfortunately, the solar plant for the Premium Poultry Farm in Nigeria was in April hit by an extreme storm event that damaged about 60% of the installation. It took some time for the insurance company to accept the full claim, but finally in October 2021 the reconstruction was completed. Mainly because of this event, the 25-year contract period of the Power Sales Agreement has been extended with nine months.
- During the second half year of 2021 two new investments in Egypt were approved.

### The financial statement for 2021

The Company's assets increased from NOK 14 033 000 (USD 1 649 389) in 2020 to NOK 54 841 000 (USD 6 197 000). Due to the adjustment in the NAV value of the Company's investments, the annual operating result was improved from an operating loss of NOK 3 577 000 (USD 41 712) in 2020 to NOK 221 000 (USD 25 000) in 2021.

The total expenses including Management Fee to the Fund Manager, Empower New Energy, auditor's fee, accounting fees, and various legal and advisory costs increased from about 3 MNOK (USD 349 800) in 2020 to 3,9 MNOK in 2021 (USD 440 700). This increase is mainly due to certain advisory services required in relation to the planned capital raise and transition of Empower Invest from an Alternative Investment Fund regulated by the Financial Supervisory Authority of Norway, to an ordinary limited liability company encompassing the Manager, Empower New Energy.

Side 1 av 3



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The Company's liquidity reserve as of 31.12.2021 amounted to NOK 24 413 000 (USD 2 759 000). The Company's ability to self-finance project investments is good.

As required by IFRS for Investment companies, the 2021 Accounts for the Company's three operating subsidiaries (SPVs) are reported separately and not consolidated into the Company's accounts. Instead, the IFRS principle that is applied is one in which the value of the three SPVs is carried on the Company's accounts at their Net Asset Value, which is measured by the "Fair Value Through Profit and Loss" (FVTPL) principle. On each balance sheet date, their respective Net Asset Value is remeasured with any changes being taken through the Profit and Loss of the Company.

All the three SPV reported a net operating profit in 2021, and a negative result after financing costs in 2021, the three SPVs incurred relatively high administrative and legal costs. A significant share of these costs are start-up costs incurred during the first year of full operation. With the SPVs established, and as the strategy has been new investments in the same countries through the existing vehicles, will result in economies of scale.

#### **Financial risk**

The Company is exposed to exchange rate risk as the majority of its cash is held in USD while financial reporting is done in NOK.

Other financial risk the company was exposed to was counter party risk/contractual risk which had impact in the Nigerian SPV, where the contract has been extended with 9 months to offset the force major event which had a negative cash impact in 2021.

Further financial risk has been assessed and adjusted in the NAV valuation of each SPV.

#### **Environment and Social affairs, Governance**

The Company has no employees and has in place reporting mechanisms for the development and impact of its investments as well as ESG reporting.

#### **Going concern and investment plans**

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

The negative result is brought forward to equity.

Of the 7,9 MUSD (MNOK 69,66) committed by the Company's investors in October 2019, USD 1 367 422 (NOK 12 058 000) is still outstanding. The Company has several projects pre-approved, targeted for investment in the coming months.


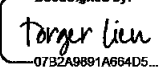
Empower has developed an extensive network of contacts in Northern and Sub-Saharan Africa and expect to capitalize on this network going forward. The dealflow of projects provides numerous opportunities to engage our services and make robust investments.

The Company is currently in discussion with prospective investors to equity in Empower Invest, with the aim to finance Empower's pipeline of more than 100 MW of solar PV for commercial & industrial (C&I) clients in Africa. If approved, the planned equity raise will require that Empower Invest acquires 100 % of the shares of Empower New Energy, and the new corporate entity is renamed to Empower New Energy.

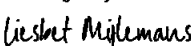


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Oslo, 17. June 2022

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Ojan Alexander Pedersen  
CEO DocuSigned by:  
  
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Torgjer Nils Lien  
Chairman

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Liesbet Jose L. Mijlemans  
Board member

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Stig Grimsgaard Andersen  
Board member

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Terje Osmundsen  
Board member



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**Empower Invest AS**

**Financial Statements for the year ended 31 December 2021**



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## Empower Invest AS

### Statement of comprehensive income

1 January - 31 December

(NOK 1000)

	Note	2021	2020
Net income from financial instruments as FVTPL <sup>1</sup>	7	3 912	-
<b>Total revenue</b>		<b>3 912</b>	<b>-</b>
Management fees	4, 9, 12	(1 691)	(1 873)
Other operating expenses	3, 4, 9, 12	(2 298)	(1 144)
<b>Operating expenses</b>		<b>(3 989)</b>	<b>(3 017)</b>
<b>Operating profit</b>		<b>(77)</b>	<b>(3 017)</b>
Financial income	5	3 123	1 005
Financial costs	5	(3 266)	(1 565)
<b>Net financials items</b>		<b>(143)</b>	<b>(559)</b>
<b>Profit before tax</b>		<b>(221)</b>	<b>(3 577)</b>
Income tax expense	6	-	-
<b>Profit for the year from total operations</b>	10	<b>(221)</b>	<b>(3 577)</b>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(221)</b>	<b>(3 577)</b>

*For revenues in subsidiaries controlled by Empower Invest AS, see note 7 at page 12*

<sup>1</sup> Fair value through profit and loss



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## Empower Invest AS

### Statement of financial position at 31 December

(NOK 1000)

	Note	2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries at FVPL <sup>1</sup>	2, 7, 8	5 711	1 765
Loans to subsidiaries	8	15 843	4 240
<b>Total non-current assets</b>		<b>21 554</b>	<b>6 005</b>
<b>Current assets</b>			
Current receivables subsidiaries	8	1 116	421
Prepayments	8	7 758	5 078
Cash and cash equivalents	8	24 413	2 528
<b>Total current assets</b>		<b>33 287</b>	<b>8 028</b>
<b>TOTAL ASSETS</b>		<b>54 841</b>	<b>14 033</b>



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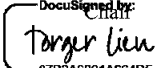
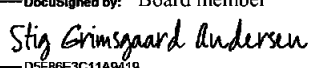
## Empower Invest AS

### Statement of financial position at 31 December


(NOK 1000)

<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid in capital</b>			
Issued capital	11	2 153	1 568
Share premium		55 110	21 371
<b>Total paid in capital</b>		<b>57 264</b>	<b>22 939</b>
<b>Other equity</b>			
Fund for unrealised gains		3 912	-
Other equity		(13 483)	(9 351)
<b>Total other equity</b>		<b>(9 571)</b>	<b>(9 351)</b>
<b>Total equity</b>		<b>47 692</b>	<b>13 588</b>
<b>Non-current liabilities</b>			
Other non-current financial liabilities		2 506	-
<b>Total non-current liabilities</b>		<b>2 506</b>	<b>-</b>
<b>Current liabilities</b>			
Accounts payable and other current liabilities	8, 9, 13	4 642	444
<b>Total current liabilities</b>		<b>4 642</b>	<b>444</b>
<b>Total liabilities</b>		<b>7 148</b>	<b>444</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>54 841</b>	<b>14 033</b>

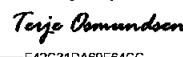
The Board of Empower Invest AS  
Oslo, 17 June 2022

Torger Nils Lien  
Chair  
  
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Stig Grimsgaard Andersen  
Board member  
  
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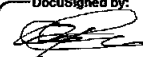
Liesbet Jose L Miljemans  
Board member

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Terje Osmundsen  
Board member

DocuSigned by:  
  
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Ørjan Alexander Pedersen  
General Manager

DocuSigned by:  
  
45508085E36F43B...

<sup>1</sup> Fair value through profit and loss



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## Empower Invest AS

### Statement of cash flows

(NOK 1000)

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit before tax for the year from total operations		(221)	(3 577)
Net financial profit		143	559
Net income from financial instruments as FVTPL <sup>1</sup>		(3 912)	-
Interest received		-	1
Net foreign currency (losses)/gains		(143)	194
Increase/(decrease) in current receivables		(3 374)	(5 500)
Increase/(decrease) in current liabilities		4 198	(1 767)
<b>Net cash flow from operating activities</b>		<b>(3 308)</b>	<b>(10 090)</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary, net of cash acquired		(35)	(2 100)
(Increase)/decrease in loans to subsidiaries		(11 603)	(4 659)
<b>Net cash flow used in investing activities</b>		<b>(11 638)</b>	<b>(6 759)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		34 325	13 746
Proceeds from borrowings		2 506	-
<b>Net cash flow from financing activities</b>		<b>36 831</b>	<b>13 746</b>
<b>Net increase/(decrease) in cash and cash</b>		<b>21 885</b>	<b>(3 103)</b>
Cash and cash equivalents at beginning of period		2 528	5 630
<b>Cash and cash equivalents at end of period</b>		<b>24 413</b>	<b>2 528</b>



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## Empower Invest AS

### Statement of changes in equity

(NOK 1000)

Note	Share capital	Share premium reserve	Retained earnings / (Accumulated Deficit)	Fund for unrealised gains	Total equity
<b>Equity as at 31.12 2019</b>	<b>1 000</b>	<b>8 193</b>	<b>(5 774)</b>	-	<b>3 419</b>
Profit/(loss) for the period	-	-	(3 577)		(3 577)
Other comprehensive	-	-	-		-
Issue of share capital	568	13 178	-		13 746
<b>Equity as at 31.12 2020</b>	<b>1 568</b>	<b>21 371</b>	<b>(9 351)</b>	-	<b>13 588</b>
Profit/(loss) for the period	-	-	(4 132)	3 912	(221)
Other comprehensive	-	-	-		-
Issue of share capital	585	33 739	-		34 325
<b>Equity as at 31.12 2021</b>	<b>2 153</b>	<b>55 110</b>	<b>(13 483)</b>	<b>3 912</b>	<b>47 692</b>



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## Empower Invest AS

### Notes 2021

#### Note 1 Summary of significant accounting policies

Empower Invest AS is a private limited company, incorporated in Norway, headquartered in the municipal of Bærum. The business address is Widerøveien 5, 1360 Fornebu, Norway.

The Company is an investment company investing in energy projects in Africa. Empower Invest AS is managed by Empower New Energy AS (the Manager).

These separate financial statements of the Company are its only financial statements. As an investment company, the Company is exempted from preparing consolidated financial statements.

#### Basis for preparation of the annual accounts

The Empower Invest AS's annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2021, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2021.

The financial statements are based on historical cost, with the exception of the following:

- Financial instruments at fair value through profit or loss

#### Changes in accounting policies and disclosures

No changes in IFRS effective for the 2021 financial statements are relevant this financial year.

#### Functional currency and presentation currency

The functional currency and presentation currency for the company is NOK. The financial statements are presented in NOK.

#### The use of estimates and assessment of accounting policies when preparing the annual accounts

##### *Estimates and assumptions*

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

##### *Judgments*

The management has, when preparing the financial statements; made certain significant assessments based on critical judgement when it comes to application of the accounting principles.

#### Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position as either current or non-current.

The Company classifies an asset as current when it:

- Expects to realise the asset, or intends to sell it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

All other assets are classified as non-current, including deferred tax assets.



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## Empower Invest AS

### Notes 2021

The Company classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

All other liabilities are classified as non-current, including deferred tax liabilities.

#### Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The company recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

#### Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### *Financial assets*

The Company's financial assets are: non-listed equity instruments, non-current receivables, current receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of current receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Company classified its financial assets in two categories:

- Financial assets at amortised cost
- Equity instruments designated at fair value through profit or loss

##### *Financial assets at amortised cost*

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.



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## Empower Invest AS

### Notes 2021

The Company's financial assets at amortised cost includes current receivables and other short-term deposit. Current receivables that do not contain a significant financing component are measured at the transaction price.

#### *Equity instruments designated at fair value through profit or loss*

Equity instruments are initially recognised and subsequently measured at fair value on a recurring basis with gains or losses arising from changes in fair value recognised through gains in investments in the income statement. Dividends or interest earned on the financial asset are excluded from the gains on investments and recognised separately within finance income.

Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date. Otherwise, they are classified as non-current.

The Company's management have designated all investments in subsidiaries in the separate financial statements as Financial instruments at fair value through profit or loss, because this designation results in more relevant information as the Company manages these investments, evaluate its performance and makes purchase and sale decisions based on their fair value, in accordance with a documented risk management and investment strategy.

#### *Financial liabilities*

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs.

#### *Loans, borrowings and payables*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

#### *Valuation models*

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and whose unobservable inputs have a significant effect on the instrument's valuation.

The only financial assets of the Company that are measured at fair value are the shares that it holds in the subsidiaries. The fair value of the shares is based on a discounted cash flow model. The model has defined to be level 3 model.



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## Empower Invest AS

### Notes 2021

#### **Investments in subsidiaries**

Subsidiaries are investees controlled by Company. The Company controls an investee if it is exposed to, or has rights to, variable returns from its involvement with investee and has the ability to affect those returns through its power over the investee.

The Company is an investment entity and measures investments in its subsidiaries at fair value through profit or loss. In determining whether the Company meets the definition of an investment entity, management considered the investment structure as a whole. The Company has more than one investment, it has more than one investor, it has investors that are not related parties of the entity and it has ownership interests in form of equity or similar interests.

Management concluded that the Company meet the definition of an investment entity. Consequently, management concluded that the Company should not consolidate the investments in subsidiaries.

#### **Cash and cash equivalents**

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

In the statement of cash flows, the overdraft facility is stated minus the balance of cash and cash equivalents.

#### **Equity**

##### ***Equity and liabilities***

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

##### ***Costs of equity transactions***

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

##### ***Other equity***

###### ***Reserve***

This reserve contains the total net increase in the fair value of non-current assets that have been revalued at an amount which exceeds their cost. The reserve also contains total net changes in the fair value of financial instruments classified as available for sale until the investment has been sold or it has been determined that the investment is of no value.

#### **Events after the reporting period**

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.



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## Empower Invest AS

### Notes 2021

(NOK 1000)

#### 2 Significant accounting estimates and judgements

In accordance with IFRS 13, disclosure is required for financial instruments that are measured in the statement of financial position at fair value.

This requires disclosure of fair value measurements by level for the following fair value measurement hierarchy:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

There were no transfers between levels in the period.

#### Fair value of investments in subsidiaries

The sole purpose of the investments of the Company is to own power plants. Fair value of power plants are described below. Any other assets or liabilities that the investments may have will for the most part consist of cash and cash equivalents and short-term payables and receivables, and the fair value of these items is expected to approximate the nominal and carrying amounts.

As the main assets of the subsidiaries, i.e. the power plants, are classified as level 3 financial instruments, the subsidiaries are also classified as level 3 instruments.

The valuation technique for measuring the fair value of the investments is an adjusted net asset value method, where the fair value of the main assets are measured by an income approach, and the fair value of the investments is then estimated by adjusting for any other assets and liabilities.

Consequently the inputs and the relationship of unobservable inputs to fair value for the subsidiaries will correspond with those for the power plants.

#### Fair value of power plants

The fair value of the investments in power plants are annually assessed by Empower New Energy AS in the capacity as the Fund Manager. Power plant valuations are inherently subjective as they are made on the basis of assumptions made by the valuation team, which may not prove to be accurate. For these reasons, the Company has classified the valuations of the power plant portfolio at Level 3 as defined by IFRS 13.

The valuation methodology is primarily based on discounted future cash flows. The solar energy plants have a defined economic life time and yearly cash flows are estimated for the whole period. Valuations for investment decisions are made on the basis of a hurdle rate that has been deemed to represent an adequate level to cover for cost of capital and relevant risk premiums. In some cases, sales contracts hold volume and price risk, in others there is only volume risk, and in others still there is neither volume or price risk. The contracts are generally structured as indexed to USD, both on the cost and income side, eliminating most of any potential currency risk. Future cash flows are estimated on the basis of signed contracts for services and material consumed, and for delivery of electricity, as well as expected market rates for electricity for years within the contractual period.

The fair value of power plants is therefore mainly affected by expected market rates for electricity, utilization for the plant, and inflation. However, plants with no volume risk in the contract are unaffected by utilization, and those with neither price nor volume risk in the contract are unaffected both by expected market rates for electricity and utilization.

Potential changes in fair value has been estimated by applying the original discounted cash flow valuation model, with inputs updated based on actual historical data, then adjusted for the remaining lifetime of the project by applying a ratio of remaining number of periods over total number of periods for the project. The book value of tangible assets is then subtracted from this adjusted net present value, with the difference being added to the net asset value.



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## Empower Invest AS

### Notes 2021

(NOK 1000)

#### 2 Significant accounting estimates and judgements - continues

Reconciliation of Level 3 fair value measurements of subsidiaries:

	Subsidiaries
Balance as of 1 January 2021	1 765
Additions	35
Disposals	-
Change in fair value	3 912
<b>Balance as of 31 December 2021</b>	<b>5 711</b>
Balance as of 1 January 2020	-
Additions	1 765
Change in fair value	-
<b>Balance as of 31 December 2020</b>	<b>1 765</b>

#### 3 Wages and remuneration

##### Number of employees

The company has no employees.

##### Remuneration to members of the Board

The Board has not received any remuneration for their work.

##### Expensed audit fee

Expensed audit fee (inc. VAT)	2021	2020
Statutory audit	59	42
Other assurance services	53	168
Other non-assurance services	106	121
Tax consultant services	12	18
<b>Total expensed audit fee</b>	<b>231</b>	<b>349</b>
Non-expensed other assurance services	53	-
<b>Total audit fee</b>	<b>283</b>	<b>349</b>

Fees to RSM Norge AS and affiliated companies.

Shares held by Board members and directors	Position	2021
Ørjan Alexander Pedersen *	Director	0,50 %
Torger Nils Lien	Board chairman	0,00 %
Liesbet Jose L. Mijlemans	Board member	0,00 %
Stig Grimsgaard Andersen **	Board member	1,25 %
Terje Osmundsen *	Board member	3,68 %
<b>Total</b>		<b>5,43 %</b>

\* The shares are owned indirectly in the form of ownership in Empower New Energy AS and through private holding companies.

Empower New Energy AS owns directly shares in Empower Invest AS.

\*\* The shares are owned indirectly through private holding company.

#### 4 Management fees and other operating expenses

Management fees	2021	2020
Fund raising fee	-	-
Management fee	1 691	1 873
<b>Total management fees</b>	<b>1 691</b>	<b>1 873</b>
<b>Other operating expenses</b>	<b>2021</b>	<b>2020</b>
Auditor's fee	231	349
Legal fees	309	574
Other fees	1 032	461
Capitalization of project costs	-	(252)
Project cost on non-realized projects	564	-
Write-down of loans to subsidiaries	129	-
Other general and administrative expenses	33	12
<b>Total other operating expenses</b>	<b>2 298</b>	<b>1 144</b>



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## Empower Invest AS

### Notes 2021

(NOK 1000)

#### 5 Financial income and costs

<b>Financial income</b>	<b>2021</b>	<b>2020</b>
Interest income on cash and cash equivalents	-	1
Foreign currency gains	3 123	1 005
<b>Total financial income</b>	<b>3 123</b>	<b>1 005</b>
<b>Financial costs</b>		
Foreign currency losses on investments and loans	1 488	754
Other foreign currency losses	1 778	811
<b>Total financial costs</b>	<b>3 266</b>	<b>1 565</b>
<b>Net financial items</b>	<b>(143)</b>	<b>(559)</b>

#### 6 Income tax

<b>Income tax expense</b>	<b>2021</b>	<b>2020</b>
<i>Current tax:</i>		
Tax payable	-	-
<i>Deferred tax:</i>		
Changes in deferred tax	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>

<b>Reconciliation of the effective rate of tax</b>	<b>2021</b>	<b>2020</b>
Income taxes calculated at 22% of profit before tax	(49)	(787)
Changes in unrecognised deferred tax (asset)/liabilities	785	787
Effect of change of value shares	(861)	-
Tax effect on non deductible expenses	124	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>

<b>Deferred tax and deferred tax assets:</b>	<b>2021</b>	<b>2020</b>
<i>Temporary differences and tax loss carry forward:</i>		
Temporary difference on non-current items	(2 207)	(418)
Tax losses carry forward	(10 712)	(8 932)
Sum	(12 919)	(9 351)
Tax rate	22 %	22 %
<b>Deferred tax/(deferred tax asset)</b>	<b>(2 842)</b>	<b>(2 057)</b>
<b>Valuation allowance</b>	<b>2 842</b>	<b>2 057</b>
<b>Net recognised deferred tax asset/(liabilities)</b>	<b>-</b>	<b>-</b>

#### 7 Subsidiaries

<b>Company</b>	<b>Country of incorporation</b>	<b>Main operations</b>	<b>Ownership interest</b>	<b>Voting power</b>
Aluminium Egypt Solar S.A.E.	Egypt	Solar energy	99,9 %	99,9 %
Empower Project NGR Ltd.	Nigeria	Solar energy	99,0 %	99,0 %
Solarplast Project Company Ltd.	Ghana	Solar energy	85,0 %	85,0 %



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## Empower Invest AS

### Notes 2021

(NOK 1000)

The table below provides summarised financial information for the subsidiaries that are material to the balance sheet of Empower Invest AS. The information have been amended to reflect adjustments made by the Company when using the fair value method, including fair value adjustments and modifications for differences in accounting policy.

These are figures at 100 per cent.

Income statement	Aluminium Egypt Solar*		Empower Project NGR	
	2021	2020	2021	2020
Revenues	622	-	304	-
Operating expenses	(424)	-	(417)	(10)
Depreciation and amortisation	(148)	-	-	-
Net finance	(0)	-	(302)	-
Income tax expense	(301)	-	-	-
<b>Profit for the period</b>	<b>(251)</b>	<b>-</b>	<b>(415)</b>	<b>(10)</b>
Other comprehensive income	3 671	-	(147)	2
<b>Total comprehensive income</b>	<b>3 420</b>	<b>-</b>	<b>(562)</b>	<b>(8)</b>
<b>Assets and liabilities</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Property, plant and equipment	9 612	-	3 691	-
Other non current assets	-	-	-	-
Cash and cash equivalents	43	-	242	13
Other current assets	1 138	-	111	210
Current liabilities	(122)	-	(46)	(8)
Non current liabilities	(7 216)	-	(4 341)	-
<b>Net assets</b>	<b>3 455</b>	<b>-</b>	<b>(344)</b>	<b>215</b>
Dividends received	-	-	-	-
<b>Reconciliation to carrying amounts</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Opening net assets 1 January	-	-	215	-
Capital increase	35	-	4	223
Profit/(loss) for the period	(251)	-	(415)	(10)
Other comprehensive income	3 671	-	(147)	2
Dividends paid / partial liquidation	-	-	-	-
<b>Closing net assets</b>	<b>3 455</b>	<b>-</b>	<b>(344)</b>	<b>215</b>

\* Aluminium Egypt Solar S.A.E. have no corresponding figures for 2020.

<b>Carrying amount</b>	<b>3 452</b>	<b>-</b>	<b>-</b>	<b>211</b>
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Income statement	Solarplast		Total	
	2021	2020	2021	2020
Revenues	877	168	1 803	168
Operating expenses	(845)	(129)	(1 686)	(139)
Depreciation and amortisation	-	-	(148)	-
Net finance	-	-	(302)	-
Income tax expense	-	(10)	(301)	(10)
<b>Profit for the period</b>	<b>32</b>	<b>29</b>	<b>(634)</b>	<b>19</b>
Other comprehensive income	773	(3)	4 296	(1)
<b>Total comprehensive income</b>	<b>805</b>	<b>27</b>	<b>3 663</b>	<b>18</b>
<b>Assets and liabilities</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Property, plant and equipment	6 493	5 683	19 797	5 683
Other non current assets	205	245	205	245
Cash and cash equivalents	804	74	1 089	87
Other current assets	385	534	1 634	744
Current liabilities	(318)	(444)	(487)	(453)
Non current liabilities	(4 912)	(4 240)	(16 469)	(4 240)
<b>Net assets</b>	<b>2 658</b>	<b>1 851</b>	<b>5 769</b>	<b>2 066</b>
Dividends received	-	-	-	-
<b>Reconciliation to carrying amounts</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Opening net assets 1 January	1 851	-	2 066	-
Capital increase	-	1 825	39	2 048
Profit/(loss) for the period	32	29	(634)	19
Other comprehensive income	773	(3)	4 296	(1)
Dividends paid / partial liquidation	-	-	-	-
<b>Closing net assets</b>	<b>2 656</b>	<b>1 851</b>	<b>5 767</b>	<b>2 066</b>
<b>Carrying amount</b>	<b>2 259</b>	<b>1 553</b>	<b>5 711</b>	<b>1 765</b>



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## Empower Invest AS

### Notes 2021

(NOK 1000)

#### 8 Carrying amounts and fair value of financial instruments

The following table provides information about the carrying amounts and the fair value of all classes of financial instruments:

##### Financial assets carrying amount per kategori

Per 31.12.2021	Financial assets at fair value through profit/loss	Financial assets at amortised cost	Total
Investments in subsidiaries	5 711	-	5 711
Loans to subsidiaries	-	15 843	15 843
Current receivables subsidiaries	-	1 116	1 116
Prepayments	-	7 758	7 758
Cash and cash equivalents	-	24 413	24 413
<b>Total financial assets</b>	<b>5 711</b>	<b>49 130</b>	<b>54 841</b>

Per 31.12.2020	Financial assets at fair value through profit/loss	Financial assets at amortised cost	Total
Investments in subsidiaries	1 765	-	1 765
Loans to subsidiaries	-	4 240	4 240
Current receivables subsidiaries	-	421	421
Prepayments	-	5 078	5 078
Cash and cash equivalents	-	2 528	2 528
<b>Total financial assets</b>	<b>1 765</b>	<b>12 268</b>	<b>14 033</b>

##### Financial liabilities carrying amount per kategori

Per 31.12.2021	Financial liabilities at fair value through profit/loss	Financial liabilities at amortised cost	Total
Debt to financial institutions	-	1 764	1 764
Debt to shareholders	-	742	742
Accounts payables and other current liabilities	-	4 444	4 444
Debt to subsidiaries	-	198	198
<b>Total financial liabilities</b>	<b>-</b>	<b>7 148</b>	<b>7 148</b>

Per 31.12.2020	Financial liabilities at fair value through profit/loss	Financial liabilities at amortised cost	Total
Accounts payables and other current liabilities	-	246	246
Debt to subsidiaries	-	198	198
<b>Total financial liabilities</b>	<b>-</b>	<b>444</b>	<b>444</b>

The fair values for all "Loans and receivables held at amortised cost", "Cash and cash equivalents", and all current "Financial liabilities held at amortised cost" are expected to approximate their carrying amounts given the short-term nature of these financial instruments.

The total carrying value of non current "Financial liabilities measured at amortised cost" is a reasonable approximation of their fair value at the year end date.

#### 9 Related parties

Amount of transactions	2021	2020
Management fees	1 691	1 873
Recharge of costs	35	-

Outstanding balances	2021	2020
Accounts payable	302	-
<b>Balance at 31 December</b>	<b>302</b>	<b>-</b>



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## Empower Invest AS

### Notes 2021

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#### 10 Information on financial risks

Empower Invest AS will through recognised financial instruments be exposed to various forms of risk. The main types of risk will be foreign currency risk and credit risk. It is the responsibility of the fund's manager to determine the strategies for managing risk associated with financial instruments and to operationalize and implement the chosen strategy. Selected strategies, fixed limits and actual exposure in relation to established limits are reported periodically to the Board of Empower Invest AS. The company has adopted a moderate risk profile, and this consideration is also governing the determination of the strategy for risk management in financial instruments.

##### 10.1. Foreign currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to changes in the value of USD relative to other currencies, primarily to the Company's operating activities (i.e. when revenue or expenses is dominated in a foreign currency).

The Company manages its foreign currency risk by holding the majority of its funds in USD, the currency in which future investments and transactions will be executed.

When assets under management become operational the revenue streams may be in various currencies. Given the tenor of the offtake agreements of up to 25 years, traditional currency hedging instruments are not practically applicable. To mitigate the risk of any non USD based offtake agreement the revenue stream, payable in local currency, will be linked to USD in one of the two following ways:

1. The offtake agreement rate in local currency is linked to exchange rate with USD such that the revenue in USD is not affected despite any changes in the exchange rate.
2. There is a price floor (in USD) for contracts denominated in foreign currency (where alternative 1 is not applicable). The price floor ensures that EMINV recovers its investment back with nominal return even in a case where the local currency depreciates against USD for extended period of time

##### 10.2. Other risks

In accordance with the subscription and shareholders agreement entered into by the Company on 16 September 2019, these accounts are required to include an (a) an analysis of the principal risks faced by the Company and its Affiliates, and the steps taken to mitigate those risks; and (b) a review of:

- (i) the bribery and Financial Crime risks faced by the Company and its Affiliates;
- (ii) the systems, policies and procedures for managing such risks; and
- (iii) the implementation and effectiveness of those systems, policies and procedures.

Nevertheless, the Company has put in place the following policies, amongst others, to monitor and mitigate the risks of making investments in renewable energy projects in Africa: the Empower Risk Policy (through which all risks are monitored and ranked, and measures are prescribed for implementation to reduce and mitigate their impact); the Code of Conduct (which prescribes the strict anti-fraud and corruption conduct for the Company, its Affiliates and associated companies and partners and their employees); and the Empower KYC and Integrity Policy (which ensures that the investee companies and financing partners of the Company follow strict know-your-customer procedures and checks, and

#### 11 Share capital, shareholder information and dividend

(Number of shares are in whole numbers)

11.1 Share capital	2021	2020
A-shares, nominal amount NOK 1	2 123 480	1 538 037
Management shares, nominal amount NOK 1	30 000	30 000
<b>Total number of shares</b>	<b>2 153 480</b>	<b>1 568 037</b>

The sponsor shares have the right to elect the board members of the company, ordinary shares are without voting rights concerning the board election.

##### 11.2 Shareholders

	A-shares	Mangement	Ownership/voting	Return interest
		shares	interest	
EDFI Management Company NV	860 142	-	39,9 %	39,3 %
Norfund	537 589	-	25,0 %	24,6 %
Leviathan Holding AS	134 397	-	6,2 %	6,1 %
Malthé Winje AS	134 397	-	6,2 %	6,1 %
Salthavn AS	134 397	-	6,2 %	6,1 %
Magne Y. Orkland	67 199	-	3,1 %	3,1 %
To Good Energy AS	67 199	-	3,1 %	3,1 %
Harald Magnus Andreassen	26 880	-	1,2 %	1,2 %
Frøytor AS	26 880	-	1,2 %	1,2 %
Klima 2020 AS	26 880	-	1,2 %	1,2 %
Svoldershop AS	26 880	-	1,2 %	1,2 %
S. Ugelstad Invest AS	26 880	-	1,2 %	1,2 %
Tuanis AG	26 880	-	1,2 %	1,2 %
Urban and Katrin Stuber Müller	26 880	-	1,2 %	1,2 %
Empower New Energy AS	-	30 000	1,4 %	3,0 %
<b>Total number of shares 31.12.2021</b>	<b>2 123 480</b>	<b>30 000</b>	<b>100,0 %</b>	<b>100,0 %</b>



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## Empower Invest AS

### Notes 2021

(NOK 1000)

#### Reconciliation of total number of shares in issue:

	A-shares	Management shares	Total
As at December 31 2020	1 538 037	30 000	1 568 037
Issued during the period	585 443	-	585 443
<b>Issued as of 31 December 2021 - fully paid in</b>	<b>2 123 480</b>	<b>30 000</b>	<b>2 153 480</b>
As at December 31 2019	970 000	30 000	1 000 000
Issued during the period	568 037	-	568 037
<b>Issued as of 31 December 2020 - fully paid in</b>	<b>1 538 037</b>	<b>30 000</b>	<b>1 568 037</b>

#### Reconciliation of committed capital in USD 1000:

	A-shares	Management shares	Total
Total committed capital as of 31 December 2020	7 900	300	8 200
Utilized committed capital as of 31 December 2020	(2 486)	(300)	(2 786)
Committed capital during the period	-	-	-
Utilized committed capital during the period	(4 047)	-	(4 047)
<b>Net remaining committed capital as of 31 December 2021</b>	<b>1 367</b>	<b>-</b>	<b>1 367</b>

## 12 Alternative Investment Fund disclosure

### Compensation to the Manager

Empower Invest AS is managed by Empower New Energy AS. The manager has no other funds under management. For 2021 the employees in the management company received a total of NOK 3 162 418 as compensation (including fixed and variable compensation). The leading management of the management company received a total of NOK 977 023 as compensation (including fixed and variable compensation).

### Annual report, disclosure to investors and reporting to competent authorities

The following table provides information about the direct and indirect costs, where the columns "direct costs" illustrate the costs expended in Empower Invest AS and the columns "indirect costs" illustrate Empower Invest AS' share of the costs, according to ownership share in investments.

	Direct costs		Indirect costs	
	2021	2020	2021	2020
Auditor's fee	231	349	-	8
Management fees	1 691	1 873	-	13
Other fees	1 342	783	416	84
Other general and administrative expenses	33	12	167 298	13
<b>Total general and administrative expenses</b>	<b>3 296</b>	<b>3 017</b>	<b>167 713</b>	<b>110</b>

## 13 Account payable and other current liabilities

	2021	2020
Accounts payable	4 391	246
Debt to subsidiaries	198	198
Public duties	53	-
<b>Total account payable and other current liabilities</b>	<b>4 642</b>	<b>444</b>

## 14 Events after the balance sheet date

A new fundraise (Series B) that is expected to reach 70 MUSD in combined Equity and Shareholder Loan was initiated during 2021, involving both existing and new international investors. This has progressed well and is anticipated to close in Q2 of 2022.

In parallel, provisional preparations have been made for Empower Invest to acquire Empower New Energy, with effect at Series B close, at which point Empower Invest would deregister as an alternative investment fund (AIF) and become a Norwegian limited liability company (AS).

Meanwhile, a number of new projects have been approved during and after 2021, some of which are already under construction.



Skatteetaten

Vår dato  
27.03.2020

Din/Deres dato  
20.02.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR361564782

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/5198412

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

EMPOWER INVEST AS  
Kongens gate 11  
0153 OSLO

Att. Ørjan Alexander Pedersen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Empower Invest AS, org.nr. 920 592 481

Vi viser til deres henvendelse sendt inn 20. februar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Empower Invest AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Empower Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Empower Invest AS er et alternativt investeringsfond under AIF-loven, og er eid av norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen fornybare energiprosjekter, og gjør kun investeringer internasjonalt med fokus på Afrika. All skriftlig kommunikasjon med investorene foregår på engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*