



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 28.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 17.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Management fees	3,8,11	1 873 000	3 315 000
Other operating expenses	2,3,8,1 1	1 144 000	2 212 000
Sum kostnader		3 017 000	5 527 000
Driftsresultat		-3 017 000	-5 527 000
Finansinntekter og finanskostnader			
Financial income	4	1 005 000	2 000
Sum finansinntekter		1 005 000	2 000
Financial costs	4	1 565 000	242 000
Sum finanskostnader		1 565 000	242 000
Netto finans		-560 000	-240 000
Ordinært resultat før skattekostnad		-3 577 000	-5 767 000
Ordinært resultat etter skattekostnad		-3 577 000	-5 767 000
Årsresultat		-3 577 000	-5 767 000
Overføringer og disponeringer			
Udekket tap		-3 577 000	-5 767 000
Sum overføringer og disponeringer		-3 577 000	-5 767 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investments in subsidiaries at FVPL	6,7	1 765 000	0
Loans to subsidiaries	7	4 240 000	0
Sum finansielle anleggsmidler		6 005 000	0
Sum anleggsmidler		6 005 000	0
Omløpsmidler			
Varer			
Fordringer			
Current receivables subsidiaries	7	421 000	0
Prepayments	7	5 078 000	0
Sum fordringer		5 499 000	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	2 528 000	5 630 000
Sum bankinnskudd, kontanter og lignende		2 528 000	5 630 000
Sum omløpsmidler		8 027 000	5 630 000
SUM EIENDELER		14 032 000	5 630 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	10	1 568 000	1 000 000
Overkurs		21 371 000	8 193 000
Sum innskutt egenkapital		22 939 000	9 193 000



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Udekket tap		9 351 000	5 774 000
Sum opptjent egenkapital		-9 351 000	-5 774 000
Sum egenkapital		13 588 000	3 419 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Accounts payable and other current liabilities	7,8,12	444 000	2 211 000
Sum kortsiktig gjeld		444 000	2 211 000
Sum gjeld		444 000	2 211 000
SUM EGENKAPITAL OG GJELD		14 032 000	5 630 000



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The Board of Directors' Report for Empower Invest AS 2020

2020 was an eventful year, both for Empower Invest AS (**Empower Invest** or the **Company**) and for the markets we are serving.

The markets in Africa continue to be severely affected by the Covid-19 pandemic, leading to an economic contraction and projects being put on hold or delayed.

Despite the turbulent environment, the Company made great progress and reached several important milestones, among others

- The first project investment, a Solar PV rooftop installation for a manufacturing client in Ghana, was successfully commissioned in October, generating 168 USD in revenues the last months of the year
- Two additional solar investments, the Premium Poultry Farm project in Nigeria and the first InterCairo Aluminum project in Egypt, was approved in the Investment Committee in 2020 and executed early 2021
- A Technical Assistance Grant was awarded to Empower Invest AS by the Sustainable Energy Fund for Africa (SEFA) managed by the African Development Bank, for a value of USD 760 000

The results of these events can be seen already in the first quarter of 2021, when the three operating subsidiaries generated approximately 26 000 USD in revenues. Furthermore, during the first quarter of 2021, a fourth project investment was executed and 10 new projects representing more than 20 MUSD were pre-approved with the target to reach construction start during 2021.

Comments related to the financial statements

The Company's assets increased in 2020 to NOK 14 033 000 (USD 1 649 389), the annual operating result was negative with NOK 3 577 000 (USD 420 823).

The Company has as of 31.12.2020 called NOK 23 679 291 (USD 2 785 799) of the total committed capital of NOK 69 700 000(USD 8 200 000)

Expenses comprised a limited number of items consisting of Management Fee to the Fund Manager, Empower New Energy, auditor's fee and various legal costs.

The Company's liquidity reserve as of 31.12.2020 amounted to NOK 2 528 000 (USD 297 132). The Company's ability to self-finance project investments is good.

Financial risk

Exchange rate 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.

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With the limited operations in 2020 the Company was not exposed to other types of financial risk.

Environment and Social affairs, Governance

The Company has no employees, and its board consists of 4 persons of whom 25% are female and 75% male. The Company has in place extensive reporting mechanisms for the development and impact of its investments as well as ESG reporting.

The Company's investment manager (the **Manager**), Empower New Energy AS, is a workplace with equal opportunities. No incidents of work-related accidents have been reported by the Manager

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 Company's economic and financial position is sound.

The Company has several projects pre-approved targeted for investment in 2021. A second capital raise is therefore projected to take place in 2021.

Oslo, 15. June 2021

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Alexander Pedersen

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Ørjan Alexander Pedersen
CEO

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Torger Nils Lien

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Torger Nils Lien
Chairman

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Liesbet Mijlemans

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Liesbet Jose L. Mijlemans
Board member

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Stig Grimsgaard Andersen

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Stig Grimsgaard Andersen
Board member

DocuSigned by:

Terje Osmundsen

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Terje Osmundsen
Board member

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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 energiprojekter, 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.



RSM Norge AS

Filipstad Brygge 1, 0252 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

www.rsmnorge.no

To the General Meeting of Empower Invest AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Empower Invest AS showing a loss of NOK 3 577 000, which comprise the statement of financial position at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

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 2020 for Empower Invest AS



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 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 21 June 2021
RSM Norge AS

Arnfinn Øsvik
State Authorised Public Accountant



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Empower Invest AS

Financial Statements for the year ended 31 December 2020



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Empower Invest AS

Statement of comprehensive income

1 January - 31 December

(NOK 1000)

	Note	2020	2019
Net income from financial instruments as FVTPL		-	-
Total revenue		-	-
Management fees	3, 8, 11	(1 873)	(3 315)
Other operating expenses	2, 3, 8, 11	(1 144)	(2 212)
Operating profit		(3 017)	(5 527)
Financial income	4	1 005	2
Financial costs	4	(1 565)	(242)
Profit before tax		(3 577)	(5 767)
Income tax expense	5	-	-
Profit for the year from total operations	9	(3 577)	(5 767)
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the year		(3 577)	(5 767)

For revenues in subsidiaries controlled by Empower Invest AS, see note 6 at page 10



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Empower Invest AS

Statement of financial position at 31 December

(NOK 1000)

	Note	2020	2019
ASSETS			
Non-current assets			
Investments in subsidiaries at FVPL	6, 7	1 765	-
Loans to subsidiaries	7	4 240	-
Total non-current assets		6 005	-
Current assets			
Current receivables subsidiaries	7	421	-
Prepayments	7	5 078	-
Cash and cash equivalents	7	2 528	5 630
Total current assets		8 028	5 630
TOTAL ASSETS		14 033	5 630
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	10	1 568	1 000
Share premium		21 371	8 193
Total paid in capital		22 939	9 193
Other equity			
Other equity		(9 351)	(5 774)
Total other equity		(9 351)	(5 774)
Non-controlling interests			
Total equity		13 588	3 419
Current liabilities			
Accounts payable and other current liabilities	7, 8, 12	444	2 211
Total current liabilities		444	2 211
Total liabilities		444	2 211
TOTAL EQUITY AND LIABILITIES		14 033	5 630

The Board of Empower Invest AS
Oslo, [REDACTED] 15th June 2021

Torger Nils Lien
Chair
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Torger Lien
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Liesbet Jose L Miljemans
Board member
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Liesbet Miljemans
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Stig Grimsgaard Andersen
Board member
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Stig Grimsgaard Andersen
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Terje Osmundsen
Board member
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Terje Osmundsen
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Alexander Pedersen
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Empower Invest AS

Statement of cash flows

(NOK 1000)

	Note	2020	2019
Cash flow from operating activities			
Profit before tax for the year from total operations		(3 577)	(5 767)
Net financial profit		559	240
Interest received		1	2
Net foreign currency (losses)/gains		194	(242)
Increase/(decrease) in current receivables		(5 500)	-
Increase/(decrease) in current liabilities		(1 767)	2 211
Net cash flow from operating activities		(10 090)	(3 556)
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		(2 100)	-
(Increase)/decrease in loans to subsidiaries		(4 659)	-
Net cash flow used in investing activities		(6 759)	-
Cash flows from financing activities			
Proceeds from issue of share capital		13 746	9 163
Net cash flow from financing activities		13 746	9 163
Net increase/(decrease) in cash and cash		(3 103)	5 607
Cash and cash equivalents at beginning of period		5 630	23
Cash and cash equivalents at end of period		2 528	5 630



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Empower Invest AS

Statement of changes in equity

(NOK 1000)

Note	Share capital	Share premium reserve	Retained earnings / (Accumulated Deficit)	Total equity
Equity as at 31.12 2018	30	-	(7)	23
Profit for the period	-	-	(5 767)	(5 767)
Other comprehensive	-	-	-	-
Issue of share capital	970	8 193	-	9 163
Equity as at 31.12 2019	1 000	8 193	(5 774)	3 419
Profit for the period	-	-	(3 577)	(3 577)
Other comprehensive	-	-	-	-
Issue of share capital	568	13 178	-	13 746
Equity as at 31.12 2020	1 568	21 371	(9 351)	13 588



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Empower Invest AS

Notes 2020

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 2020, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2020.

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 2020 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 2020

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 2020

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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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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2 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)	2020	2019
Statutory audit	42	-
Other assurance services	168	-
Other non-assurance services	121	-
Tax consultant services	18	-
Total expensed audit fee	349	-

Fees to RSM Norge AS and affiliated companies.

Shares held by Board members and directors	Position	2020
Ørjan Alexander Pedersen *	Director	0,29 %
Torger Nils Lien	Board chairman	0,00 %
Liesbet Jose L. Mijlemans	Board member	0,00 %
Stig Grimsgaard Andersen	Board member	0,00 %
Terje Osmundsen *	Board member	3,96 %
Total		4,25 %

* 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.

3 Management fees and other operating expenses

Management fees	2020	2019
Fund raising fee	-	1 364
Management fee	1 873	1 951
Total management fees	1 873	3 315

Other operating expenses	2020	2019
Auditor's fee	349	-
Legal fees	574	2 211
Other fees	461	-
Capitalization of project costs	(252)	-
Other general and administrative expenses	12	0
Total other operating expenses	1 144	2 212

Out of the total legal fees of tNOK 2 212 in 2019, tNOK 963 is related to development of standard contracts to be used by the Company going forward and as such, constitutes Intellectual Property of the Company.

4 Financial income and costs

Financial income	2020	2019
Interest income on cash and cash equivalents	1	2
Foreign currency gains	1 005	-
Total financial income	1 005	2

Financial costs	2020	2019
Foreign currency losses on investments and loans	754	-
Other foreign currency losses	811	242
Total financial costs	1 565	242
Net financial items	(559)	(240)



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5 Income tax

	2020	2019
Income tax expense		
<i>Current tax:</i>		
Tax payable	-	-
<i>Deferred tax:</i>		
Changes in deferred tax	-	-
Total income tax expense	-	-
Reconciliation of the effective rate of tax	2020	2019
Income taxes calculated at 22% of profit before tax	(787)	(1 269)
Changes in unrecognised deferred tax (asset)/liabilities	787	1 269
Total income tax expense	-	-
Deferred tax and deferred tax assets:	2020	2019
<i>Temporary differences and tax loss carry forward:</i>		
Temporary difference on non-current items	(418)	-
Tax losses carry forward	(8 932)	(5 774)
Sun	(9 351)	(5 774)
Tax rate	22 %	22 %
Deferred tax/(deferred tax asset)	(2 057)	(1 270)
Valuation allowance	2 057	1 270
Net recognised deferred tax asset/(liabilities)	-	-

6 Subsidiaries

Company	Country of incorporation	Main operations	Ownership interest	Voting power
Aluminium Egypt Solar	Egypt	Solar energy	99,9 %	99,9 %
Poultry Solar Project Company Ltd.	Nigeria	Solar energy	99,0 %	99,0 %
Solarplast Project Company Ltd.	Ghana	Solar energy	85,0 %	85,0 %

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

These are figures at 100 per cent.

Income statement	Solarplast		Poultry Solar Project	
	2020	2019	2020	2019
Revenues	168	-	-	-
Operating expenses	(129)	-	(10)	-
Depreciation and amortisation	-	-	-	-
Net finance	-	-	-	-
Income tax expense	(10)	-	-	-
Profit for the period	29	-	(10)	-
Other comprehensive income	(3)	-	2	-
Total comprehensive income	27	-	(9)	-
Assets and liabilities	2020	2019	2020	2019
Property, plant and equipment	5 683	-	-	-
Other non current assets	245	-	-	-
Cash and cash equivalents	74	-	13	-
Other current assets	534	-	210	-
Current liabilities	(444)	-	(8)	-
Non current liabilities	(4 240)	-	-	-
Net assets	1 851	-	215	-
Dividends received	-	-	-	-



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Reconciliation to carrying amounts	2020	2019	2020	2019
Opening net assets 1 January	-	-	-	-
Capital increase	1 825	-	223	-
Profit/(loss) for the period	29	-	(10)	-
Other comprehensive income	(3)	-	2	-
Dividends paid / partial liquidation	-	-	-	-
Closing net assets	1 851	-	215	-

7 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 - non current	2020	2019
<i>Financial assets designated as FVTPL</i>		
Investments in subsidiaries	1 765	-
<i>Loans and receivables held at amortised cost</i>		
Investments in associated companies	4 240	-
Total non current financial assets	6 005	-
Financial assets - current	2020	2019
<i>Loans and receivables held at amortised cost</i>		
Current receivables subsidiaries	421	-
Prepayments	5 078	-
Cash and cash equivalents	2 528	5 630
Total current financial assets	8 028	5 630
Financial liabilities - current		
<i>Financial liabilities held at amortised cost</i>		
Accounts payables and other current liabilities	246	2 211
Debt to subsidiaries	198	-
Total current liabilities	444	2 211

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.

8 Related parties

Amount of transactions	2020	2019
Management fees	1 873	3 315
Recharge of costs	-	1 453
Outstanding balances	2020	2019
Accounts payable	-	1 453
Balance at 31 December	-	1 453



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9 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 an moderate risk profile, and this consideration is also governing the determination of the strategy for risk management in financial instruments.

9.1. 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). As of 31 December 2020 the Company has not yet established operations that carry foreign currency risk.

Going forward the Company will manage 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 EnNEW recovers its investment back with nominal return even in a case where the local currency depreciates against USD

9.2. 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

10 Share capital, shareholder information and dividend

(Number of shares are in whole numbers)

10.1 Share capital	2020	2019
A-shares, nominal amount NOK 1	1 538 037	970 000
Management shares, nominal amount NOK 1	30 000	30 000
Total number of shares	1 568 037	1 000 000

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

10.2 Shareholders

	A-shares	Mangement shares	Ownership/voting interest	Return interest
EDFI Management Company NV	623 002	-	39,7 %	39,3 %
Norfund	389 376	-	24,8 %	24,6 %
Leviathan Holding AS	97 344	-	6,2 %	6,1 %
Malthé Winje AS	97 344	-	6,2 %	6,1 %
Salthavn AS	97 344	-	6,2 %	6,1 %
Magne Y. Orkland	48 672	-	3,1 %	3,1 %
To Good Energy AS	48 672	-	3,1 %	3,1 %
Harald Magnus Andreassen	19 469	-	1,2 %	1,2 %
Frøytor AS	19 469	-	1,2 %	1,2 %
Kluna 2020 AS	19 469	-	1,2 %	1,2 %
Svoldershop AS	19 469	-	1,2 %	1,2 %
S. Ugelstad Invest AS	19 469	-	1,2 %	1,2 %
Tuanis AG	19 469	-	1,2 %	1,2 %
Urban and Katrin Stuber Müller	19 469	-	1,2 %	1,2 %
Empower New Energy AS	-	30 000	1,9 %	3,0 %
Total number of shares 31.12.2020	1 538 037	30 000	100,0 %	100,0 %



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Reconciliation of total number of shares in issue:

	A-shares	Management shares	Total
As at December 31 2019	970 000	30 000	1 000 000
Issued during the period	568 037	-	568 037
Issued as of 31 December 2020 - fully paid in	1 538 037	30 000	1 568 037
As at December 31 2018	-	30 000	30 000
Issued during the period	970 000	-	970 000
Issued as of 31 December 2019 - fully paid in	970 000	30 000	1 000 000

11 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 2020 the employees in the management company received a total of NOK 2 3852 414 as compensation (including fixed and variable compensation). The leading management of the management company received a total of NOK 924 627 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 expensed 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	
	2020	2019	2020	2019
Auditor's fee	349	-	8	-
Management fees	1 873	3 315	13	-
Other fees	783	2 211	84	-
Other general and administrative expenses	12	-	13	-
Total general and administrative expenses	3 017	5 527	110	-



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12 Account payable and other current liabilities

	2020	2019
Accounts payable	246	2 211
Debt to subsidiaries	198	-
Total account payable and other current liabilities	444	2 211

13 Events after the balance sheet date

The Poultry Solar Farm (Nigeria) has been operational since 3 January 2021.

The InterCairo Solar Farm (Egypt) has been operational since 1 March 2021.

Investment for the InterCairo II project (Egypt) was approved by the Board of Directors on 27 April 2021.