



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 995 144 409  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CLEAN ENERGY INVEST AS  
Forretningsadresse: Strandveien 50  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tore Malo Ødegaard  
Dato for fastsettelse av årsregnskapet: 11.05.2021

### 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, 18.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	11	4 867	150 060
<b>Sum inntekter</b>		<b>4 867</b>	<b>150 060</b>
<b>Kostnader</b>			
Payroll expense	5	458 392	1 385 567
Depreciation	7		
Other operating expenses	5, 11	1 494 667	1 098 649
<b>Sum kostnader</b>		<b>1 953 059</b>	<b>2 484 215</b>
<b>Driftsresultat</b>		<b>-1 948 192</b>	<b>-2 334 155</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	9	50 778	68 832
<b>Sum finansinntekter</b>		<b>50 778</b>	<b>68 832</b>
Financial expenses	9	67 144 105	6 282 649
<b>Sum finanskostnader</b>		<b>67 144 105</b>	<b>6 282 649</b>
<b>Netto finans</b>		<b>-67 093 327</b>	<b>-6 213 817</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-69 041 519</b>	<b>-8 547 972</b>
Tax expense	4	-15 189 134	-1 880 554
<b>Ordinært resultat etter skattekostnad</b>		<b>-53 852 385</b>	<b>-6 667 418</b>
<b>Årsresultat</b>		<b>-53 852 385</b>	<b>-6 667 418</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-53 852 385</b>	<b>-6 667 418</b>
<b>Totalresultat</b>		<b>-53 852 385</b>	<b>-6 667 418</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-53 852 385	-6 667 418
<b>Sum overføringer og disponeringer</b>	3	<b>-53 852 385</b>	<b>-6 667 418</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	10 583 562	5 197 555
<b>Sum immaterielle eiendeler</b>		<b>10 583 562</b>	<b>5 197 555</b>
Fixtures and fittings, tools, office machinery etc.	7		
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	8, 9	1 537 217	2
Lån til tilknyttet selskap og felles kontrollert virksomhet	2, 9, 10	217 581 300	149 265 100
<b>Sum finansielle anleggsmidler</b>		<b>219 118 517</b>	<b>149 265 102</b>
<b>Sum anleggsmidler</b>		<b>229 702 079</b>	<b>154 462 657</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	2, 10	3 556	3 106
Other receivables	10	238 918	168 687
<b>Sum fordringer</b>		<b>242 474</b>	<b>171 793</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank, deposits, cash in hand etc.	6	1 358 811	315 412
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 358 811</b>	<b>315 412</b>
<b>Sum omløpsmidler</b>		<b>1 601 285</b>	<b>487 205</b>
<b>SUM EIENDELER</b>		<b>231 303 363</b>	<b>154 949 862</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital (473 090 shares á NOK 100)	3	152 057 000	47 309 000
Overkurs		201 648 761	
<b>Sum innskutt egenkapital</b>		<b>353 705 761</b>	<b>47 309 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		187 954 918	187 954 918
<b>Sum opptjent egenkapital</b>		<b>-187 954 917</b>	<b>-187 954 918</b>
<b>Sum egenkapital</b>	3	<b>165 750 844</b>	<b>-140 645 918</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2, 10	65 033 359	295 350 293
<b>Sum annen langsiktig gjeld</b>		<b>65 033 359</b>	<b>295 350 293</b>
<b>Sum langsiktig gjeld</b>		<b>65 033 359</b>	<b>295 350 293</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	469 160	58 639
Public duties payable			85 945
Other current liabilities		50 000	100 902
<b>Sum kortsiktig gjeld</b>		<b>519 160</b>	<b>245 486</b>
<b>Sum gjeld</b>		<b>65 552 519</b>	<b>295 595 779</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>231 303 363</b>	<b>154 949 862</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 638635

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1366 LYSAKER

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Tore Malo Ødegaard  
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Brønnøysundregistrene, 23.08.2021



Organisasjonsnr: 995 144 409  
CLEAN ENERGY INVEST AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	11	4 867	150 060
<b>Sum inntekter</b>		<b>4 867</b>	<b>150 060</b>
<b>Kostnader</b>			
Payroll expense	5	458 392	1 385 567
Depreciation	7		
Other operating expenses	5, 11	1 494 667	1 098 649
<b>Sum kostnader</b>		<b>1 953 059</b>	<b>2 484 215</b>
<b>Driftsresultat</b>		<b>-1 948 192</b>	<b>-2 334 155</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	9	50 778	68 832
<b>Sum finansinntekter</b>		<b>50 778</b>	<b>68 832</b>
Financial expenses	9	67 144 105	6 282 649
<b>Sum finanskostnader</b>		<b>67 144 105</b>	<b>6 282 649</b>
<b>Netto finans</b>		<b>-67 093 327</b>	<b>-6 213 817</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-69 041 519</b>	<b>-8 547 972</b>
Tax expense	4	-15 189 134	-1 880 554
<b>Ordinært resultat etter skattekostnad</b>		<b>-53 852 385</b>	<b>-6 667 418</b>
<b>Årsresultat</b>		<b>-53 852 385</b>	<b>-6 667 418</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-53 852 385</b>	<b>-6 667 418</b>
<b>Totalresultat</b>		<b>-53 852 385</b>	<b>-6 667 418</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-53 852 385	-6 667 418
<b>Sum overføringer og disponeringer</b>	3	<b>-53 852 385</b>	<b>-6 667 418</b>



Organisasjonsnr: 995 144 409  
CLEAN ENERGY INVEST AS

## BALANSE

**Beløp i: NOK** **Note** **2020** **2019**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 4 10 583 562 5 197 555  
Sum immaterielle eiendeler 10 583 562 5 197 555

Fixtures and fittings,  
tools, office machinery  
etc. 7

##### Finansielle anleggsmidler

Investeringer i  
tilknyttet selskap 8, 9 1 537 217 2  
Lån til tilknyttet  
selskap og felles  
kontrollert virksomhet 2, 9, 10 217 581 300 149 265 100  
Sum finansielle  
anleggsmidler 219 118 517 149 265 102

Sum anleggsmidler 229 702 079 154 462 657

#### Omløpsmidler

##### Varer

##### Fordringer

Trade receivables 2, 10 3 556 3 106  
Other receivables 10 238 918 168 687  
Sum fordringer 242 474 171 793

##### Bankinnskudd, kontanter og lignende

Bank, deposits, cash in  
hand etc. 6 1 358 811 315 412  
Sum bankinnskudd,  
kontanter og lignende 1 358 811 315 412

Sum omløpsmidler 1 601 285 487 205

**SUM EIENDELER 231 303 363 154 949 862**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital (473 090  
shares á NOK 100) 3 152 057 000 47 309 000  
Overkurs 201 648 761  
Sum innskutt egenkapital 353 705 761 47 309 000



<b>Opptjent egenkapital</b>			
Udekket tap		187 954 918	187 954 918
<b>Sum opptjent egenkapital</b>		<b>-187 954 917</b>	<b>-187 954 918</b>
<b>Sum egenkapital</b>	<b>3</b>	<b>165 750 844</b>	<b>-140 645 918</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2, 10	65 033 359	295 350 293
<b>Sum annen langsiktig gjeld</b>		<b>65 033 359</b>	<b>295 350 293</b>
<b>Sum langsiktig gjeld</b>		<b>65 033 359</b>	<b>295 350 293</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	469 160	58 639
Public duties payable		50 000	85 945
Other current liabilities			100 902
<b>Sum kortsiktig gjeld</b>		<b>519 160</b>	<b>245 486</b>
<b>Sum gjeld</b>		<b>65 552 519</b>	<b>295 595 779</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>231 303 363</b>	<b>154 949 862</b>



Organisasjonsnr: 995 144 409  
CLEAN ENERGY INVEST AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
3

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1520570.00	100.00	152057000.00

  

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Norsk Mineral AS	1477117.00	97.14%	Ordinære aksjer
Bjørn Brandtzæg	9072.00	0.60%	Ordinære aksjer
Rs Consult	12036.00	0.79%	Ordinære aksjer
Vasskraft As	9087.00	0.60%	Ordinære aksjer
M7 Performance	8261.00	0.54%	Ordinære aksjer
Vikerfjell Invest AS	2014.00	0.13%	Ordinære aksjer
Gressbakken Invest AS	2983.00	0.20%	Ordinære aksjer

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1520570.00	100.00%

**Note**  
5

**Ytelser til ledende personer**  
Er det gitt ytelser til ledende person: Nei

**Ytelser til daglig leder**

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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**Note**  
5

**Ytelser til andre ledende personer**

**Note**  
5

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:



0.00

**Note**

5

## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Note**

3

## Konsern, tilknyttet selskap og datterselskap

### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Adjaristsqali Netherlands BV, Netherlands	50.00%	50.00%	-651011.00	197276.00
Koromkheti Netherlands BV, Netherlands	40.00%	40.00%	-5020674.00	-217004.00



Admincontrol

## List of Signatures Page 1/1

### Årsregnskap 2020 Clean Energy Invest AS

Name	Method	Signed at
Mikkelsen, Bård Martin	BANKID MOBILE	2021-05-19 08:44 GMT+02
Mathisen, Arild	BANKID	2021-05-15 14:22 GMT+02
Johansen, Kyrre Olaf	BANKID MOBILE	2021-05-14 10:23 GMT+02
Sylte, Finn Tore	BANKID MOBILE	2021-05-13 13:03 GMT+02
Søegaard, Ragnar Grundtvig	BANKID MOBILE	2021-05-13 11:18 GMT+02



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## Financial statements

2020

## Clean Energy Invest AS



Enterprise registration no. 995 144 409



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**Clean Energy Invest AS**

INCOME STATEMENT 01.01. - 31.12

	Note	2020	2019
Revenue	11	4 867	150 060
<b>Total revenue</b>		<b>4 867</b>	<b>150 060</b>
Payroll expense	5	458 392	1 385 567
Other operating expenses	5, 11	1 494 667	1 098 649
<b>Total operating expenses</b>		<b>1 953 059</b>	<b>2 484 215</b>
<b>Profit/(loss) from operations</b>		<b>-1 948 192</b>	<b>-2 334 155</b>
Financial income	9	50 778	68 832
Financial expenses	9	-67 144 105	-6 282 649
<b>Net finance</b>		<b>-67 093 327</b>	<b>-6 213 817</b>
<b>Profit/(loss) before taxes</b>		<b>-69 041 519</b>	<b>-8 547 972</b>
Tax expense	4	-15 189 134	-1 880 554
<b>Profit/(loss) for the year</b>		<b>-53 852 385</b>	<b>-6 667 418</b>
Disclosures:			
Transferred to accumulated losses		53 852 385	6 667 418
<b>Total transfers</b>	3	<b>-53 852 385</b>	<b>-6 667 418</b>



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## Clean Energy Invest AS

### BALANCE SHEET AT 31.12

	Note	2020	2019
<b>ASSETS</b>			
Non-current assets			
Deferred tax assets	4	10 583 562	5 197 555
<b>Total intangible fixed assets</b>		<b>10 583 562</b>	<b>5 197 555</b>
<b>Tangible assets</b>			
<b>Financial fixed assets</b>			
Investments in associated companies	8, 9	1 537 217	2
Loans to associated companies	2, 9, 10	217 581 300	149 265 100
<b>Total financial fixed assets</b>		<b>219 118 517</b>	<b>149 265 102</b>
<b>Total non-current assets</b>		<b>229 702 079</b>	<b>154 462 657</b>
Current assets			
<b>Receivables</b>			
Trade receivables	2, 10	3 556	3 106
Other receivables	10	238 918	168 687
<b>Total receivables</b>		<b>242 474</b>	<b>171 793</b>
<b>Investments</b>			
Bank, deposits, cash in hand etc.	6	1 358 811	315 412
<b>Total current assets</b>		<b>1 601 285</b>	<b>487 205</b>
<b>Total assets</b>		<b>231 303 363</b>	<b>154 949 862</b>



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**Clean Energy Invest AS**

## BALANCE SHEET AT 31.12

	Note	2020	2019
EQUITY AND LIABILITIES			
EQUITY			
<b>Paid in capital</b>			
Share capital (473 090 shares á NOK 100)	3	152 057 000	47 309 000
Share premium reserve		201 648 761	0
<b>Total paid in equity</b>		<b>353 705 761</b>	<b>47 309 000</b>
<b>Retained earnings</b>			
Accumulated losses		-187 954 918	-187 954 918
<b>Total retained earnings</b>		<b>-187 954 917</b>	<b>-187 954 918</b>
<b>Total equity</b>	3	<b>165 750 844</b>	<b>-140 645 918</b>
LIABILITIES			
<b>Non-current liabilities</b>			
Other non-current liabilities	2, 10	65 033 359	295 350 293
<b>Total non-current liabilities</b>		<b>65 033 359</b>	<b>295 350 293</b>
<b>Current debt</b>			
Trade creditors	10	469 160	58 639
Public duties payable		0	85 945
Other current liabilities		50 000	100 902
<b>Total current liabilities</b>		<b>519 160</b>	<b>245 486</b>
<b>Total liabilities</b>		<b>65 552 519</b>	<b>295 595 779</b>
<b>Total equity and liabilities</b>		<b>231 303 363</b>	<b>154 949 862</b>



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## Clean Energy Invest AS

### BALANCE SHEET AT 31.12

Lysaker, 11.05.2021  
The board of Clean Energy Invest AS

\_\_\_\_\_  
Bård Martin Mikkelsen  
Chairman

\_\_\_\_\_  
Finn Tore Sylte  
Vice Chairman

\_\_\_\_\_  
Ragnar Thor G Sægaard  
Director

\_\_\_\_\_  
Arild Mathisen  
Director

\_\_\_\_\_  
Kyrre Glaf Johansen  
Director and General Manager



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## Note 1 Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. In addition the Company has followed relevant provisions in NRS (Norske Regnskap Standarder) prepared by Norsk Regnskapsstiftelse. The exemption rules for small entities are applied unless stated otherwise in the accounting principles.

### Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Services are recognised in proportion to the work performed.

### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis if the asset has an assumed lifetime of 3 years or more, and if the purchase cost is above NOK 15 000. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are expensed. Prepayments are recognised in the balance sheet as prepaid cost and expensed over the duration of the lease period.

### Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

### Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



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## Clean Energy Invest AS

## Notes to 2020 financial statements

### Debtors

Trade debtors and other debtors (both current and long term) are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor.

### Foreign currencies

Monetary items in foreign currencies are revalued to NOK using the balance sheet FX rate. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial items in the income statement

### Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. Deferred tax assets are not recognised.



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Clean Energy Invest AS

Notes to 2020 financial statements

**Note 2 Debtors and liabilities**

Trade receivables	2020	2019
Trade receivables at nominal value	3 556	3 106
Bad debts provision	0	0
<b>Trade receivables in the balance sheet</b>	<b>3 556</b>	<b>3 106</b>

Receivables which fall due later than one year	2020	2019
Loans to associates companies including accrued interests	342 789 600	274 473 400
Provision for bad debt	-125 208 300	-125 208 300
<b>Non-current receivables in the balance sheet</b>	<b>217 581 300</b>	<b>149 265 100</b>

Non-current liabilities which fall due later than 5 years	2020	2019
Liabilities to credit institution	0	0
Liabilities to group companies (see below)	65 033 359	295 350 293
<b>Total</b>	<b>65 033 359</b>	<b>295 350 293</b>

The Company has converted loans from its majority shareholder Norsk Mineral to equity in 2020. Non-current liabilities at year end relates to a new loan from the ultimate parent company Hustadlitt AS. A detailed repayment schedule have not been prepared for this loan and the loan will be repaid when the Company has a sufficient liquidity position or when the Company receives settlement for the loans issued to associated companies.

Liabilities secured by mortgage	0	0
---------------------------------	---	---

**Note 3 Share capital, shareholder information and equity**

The ultimate parent company Hustadlitt AS has its registered offices in Eikremsvingen 9, 6422 Molde Norway, where the consolidated accounts which include the company may be obtained.

The share capital of NOK 152 057 000 consists of 1 520 570 shares with nominal value of NOK 100 each.

List of shareholders 31.12	Number of	
	shares	Ownership
Norsk Mineral AS	1 477 117	97,1 %
Bjørn Brandtzæg	9 072	0,6 %
RS Consult AS (controlled by member of the BoD)	12 036	0,8 %
Vasskraft AS	9 087	0,6 %
M7 Performance AS (controlled by the chairman of the BoD)	8 261	0,5 %
Vikerfjell Invest AS	2 014	0,1 %
Gressbakken Invest AS	2 983	0,2 %
<b>Total</b>	<b>1 520 570</b>	<b>100 %</b>



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## Clean Energy Invest AS

## Notes to 2020 financial statements

Equity changes in the year	Share capital	Share premium	Accumulated losses	Total
Equity 01.01.	47 309 000	0	-187 954 918	-140 645 918
Capital increase	104 748 000	271 013 526	0	375 761 526
Profit/(loss) for the year	0	-53 852 385	0	-53 852 385
Group contributions (net)	0	-15 512 380	0	-15 512 380
<b>Equity 31.12.</b>	<b>152 057 000</b>	<b>201 648 761</b>	<b>-187 954 918</b>	<b>165 750 844</b>

### Nota 4 Taxes

#### Calculation of deferred tax/deferred tax benefit

	2020	2018
<b>Temporary differences</b>		
Fixed assets	-17 950	-22 438
Long term receivables and liabilities in foreign currencies	-5 993 069	-19 285 970
Receivables	0	0
<b>Net temporary differences</b>	<b>-6 011 019</b>	<b>-19 308 408</b>
Tax losses carried forward	-42 096 080	-4 316 840
Group contribution received	0	0
<b>Basis for deferred tax</b>	<b>-48 107 099</b>	<b>-23 625 248</b>
Deferred tax	-10 583 562	-5 197 555
Deferred tax benefit not shown in the balance sheet	0	0
<b>Deferred tax in the balance sheet</b>	<b>-10 583 562</b>	<b>-5 197 555</b>

#### Basis for income tax expense, changes in deferred tax and tax payable

Profit/(loss) before taxes	-69 041 519	-8 547 972
Permanent differences	0	0
<b>Basis for the tax expense for the year</b>	<b>-69 041 519</b>	<b>-8 547 972</b>
Change in temporary differences	24 481 852	8 547 972
<b>Basis for payable taxes in the income statement</b>	<b>-44 559 667</b>	<b>0</b>
+/- Group contributions received/given	44 559 667	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>0</b>	<b>0</b>

#### Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
<b>Total payable tax</b>	<b>0</b>	<b>0</b>
Change in deferred tax based on original tax rate	-15 189 134	-1 880 554
Change in deferred tax due to change in tax rate	0	0
<b>Tax expense</b>	<b>-15 189 134</b>	<b>-1 880 554</b>



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Clean Energy Invest AS

Notes to 2020 financial statements

**Note 5 Payroll expenses, number of employees, remunerations, loans to employees, etc.**

Payroll expenses	2020	2019
Salaries/wages	389 000	1 164 536
Social security fees	48 027	165 712
Pension expenses	13 998	31 051
Other remuneration	7 367	24 268
<b>Total</b>	<b>458 392</b>	<b>1 385 567</b>

All employment contracts were finalised during the year and the Company does not have any employees at year end. The general manager is employed in the parent company Norsk Mineral. Total remuneration paid to Norsk Mineral for administration expenses in 2020 was NOK 854 358 ex VAT

**Audit fee ex VAT**

	2020	2019
Statutory audit	46 500	57 000
Other services	57 000	22 300
<b>Total audit fees</b>	<b>103 500</b>	<b>107 200</b>

**Note 6 Restricted bank deposits**

Restricted bank deposits	2020	2019
Withheld employee taxes	0	52 292

**Note 7 Fixed assets**

Fixed assets	Office machinery etc	Total
Purchase cost 01.01.	169 599	169 599
Additions	0	0
Disposals	0	0
Purchase cost 31.12.	169 599	169 599
Accumulated depreciation 31.12.	169 598	169 598
<b>Net book value 31.12.</b>	<b>0</b>	<b>0</b>
Depreciation in the year	-	-
Expected useful life	3 years	
Depreciation plan	Straight line	



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**Note 8 Associated companies**

Investments in associated companies are accounted for in accordance with the cost method

Associated companies	Location	Ownership	Equity last year (100%)*	Result last year (100%)*	Book value
Adjaristsqali Netherlands B.V	Netherlands	50 %	-651 011	197 276	1 537 216
Koromkheti B.V	Netherlands	40 %	-5 020 674	-217 004	1
<b>Balance sheet value 31.12.</b>					<b>1 537 217</b>

Clean Energy Invest AS is through the associates companies Adjaristsqali Netherlands BV (hereafter ABV) and Koromkheti BV (hereafter KBV) involved in the construction of hydro power plants in the Adjaristsqali river in Georgia.

The project companies in Georgia, Adjaristsqali Netherlands Georgia LLC (hereafter AGL) and Koromkheti Georgia LLC (hereafter KGL), are both owned 100 % by ABV and KBV respectively.

**Shuakvi (ABV / AGL)**

After a refinancing of the senior debt in AGL in 2019, Clean Energy Invest AS has issued guarantees of 7,5 MUSD towards the lenders to fund interests and downpayments on behalf of AGL during the initial phase of operations. In addition 1 MUSD was outstanding on the old guarantee at end of 2019. The guarantees were called on in 2020 and the ultimate owner of Clean Energy Invest, Hustadlitt AS, has issued a 7,5MUSD loan to the company.

**Koromkheti (KBV / KGL)**

The board of KBV has decided not to initiate construction of the Koromkheti hydropower project. KBV and its subsidiary in Georgia will be liquidated in 2021.

\* Accounting figures per 31.12.19 as the 2020 figures are not available at the time of the signing of the 2020 Financial Statements for Clean Energy Invest.

**Note 9 Specification of financial income and expenses**

Financial income	2020	2019
Interest income on loans to associates	0	0
Other financial income	50 778	68 832
Net foreign exchange gains	0	0
<b>Total financial income</b>	<b>50 778</b>	<b>68 832</b>

Financial expenses	2020	2019
Interest expenses to group companies	5 023 936	4 211 771
Impairment charge - shares in associated companies	0	0
Impairment charge - loans to associated companies	0	0
Other interests expenses	10 205	5 639
Expensed guarantee commissions	44 078 198	0
Other financial expenses	0	977 763
Net foreign exchange loss	18 031 766	1 087 476
<b>Total financial expenses</b>	<b>67 144 105</b>	<b>6 282 649</b>



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Clean Energy Invest AS

Notes to 2020 financial statements

**Note 10 Balance with group companies, etc.**

	Trade receivables		Other receivables	
	2020	2019	2020	2019
Group companies	0	0	0	0
Associated companies	0	0	135 548	135 548
<b>Total</b>	<b>0</b>	<b>0</b>	<b>135 548</b>	<b>5 844 801</b>

	Other non-current liabilities		Trade creditors	
	2020	2019	2020	2019
Group companies	65 033 359	295 350 293	438 877	53 777
Associated companies	0	0	0	0
<b>Total</b>	<b>65 033 359</b>	<b>223 800 806</b>	<b>438 877</b>	<b>59 938</b>

**Note 11 Related-party transactions**

The Company performs certain management services for the associated companies ABV and KBV and their respective subsidiaries in Georgia.

The Company also purchases some services of administrative character from the majority shareholder Norsk Mineral AS. The Company has also received financing from Norsk Mineral AS and its parent company Hustadlitt AS.

Related-party transactions:	2020	2019
Sale of services		
- Adjaristsqali Georgia LLC	0	0
- Khoromkheti Georgia LLC	0	0
Services purchased		
- Norsk Mineral (majority shareholder)	854 358	480 760



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To the General Meeting of Clean Energy Invest AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Clean Energy Invest AS, which comprise the balance sheet as at 31 December 2020, the income statement 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 for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *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.

---

#### *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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

---

*PricewaterhouseCoopers AS, Grandfjæra 24, NO-6415 Molde  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Clean Energy Invest AS



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*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*

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*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.

Molde, 11 May 2021  
**PricewaterhouseCoopers AS**

Terje Honningsvåg  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Honningsvåg, Terje	BANKID_MOBILE	2021-05-10 15:09

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**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
21.02.2017

Vår dato  
27.02.2017

Telefon  
977 59 464

Deres referanse  
Hugo Marøy

Vår referanse  
2017/218100

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS  
Color Line Stadion, Sjømannsvegen 14  
6008 ÅLESUND

MOTTATT

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Clean Energy Invest AS. org.nr. 995 144 409**

- Vi viser til deres brev av 21. februar 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Clean Energy Invest AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Clean Energy Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Fra deres søknad gjengis:

*Hovedaksjonær i Clean Energy Invest AS er Norsk Mineral AS (93,47%). Selskapets vedtektsfestede formål er å investere i kraftrelatert virksomhet, herunder å delta i selskaper med lignende virksomhet.*

*Selskapets virksomhet i dag er i hovedsak knyttet til utvikling av vannkraftverk i Georgia, direkte eller gjennom andre selskaper. Det arbeides p.t. med å skaffe til veie ytterligere kapital fra eksterne investorer, i forbindelse med finansiering av et nytt investeringsprosjekt i Georgia.*

*Selskapet har per i dag en begrenset eierkrets. Eierne er profesjonelle aktører som ikke vil ha noen utfordringer med et engelsk årsregnskap.*

*De viktigste brukerne av regnskapet til Clean Energy Invest AS er, utenom eierne, utenlandske kontraktsparter og banker knyttet til selskapets virksomhet i Georgia. Selskapet kommuniserer derfor på engelsk med sine samarbeidspartnere og bankforbindelser. Siden brukerne av selskapets regnskaper hovedsakelig ikke er norskspråklige, må årsregnskapet*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*uansett oversettes fra norsk til engelsk. Dette trekker i retning av at selskapet skal være berettiget til dispensasjon til å utarbeide årsregnskapet og årsberetningen på engelsk.*

*Årsregnskapet og årsberetningen kan også bli benyttet av utenlandske kunder. Da selskapets virksomhet i all hovedsak skjer i utlandet er det ønskelig og hensiktsmessig med årsregnskap og årsberetning på engelsk.*

*Kommunikasjon med kontraktsparter, samarbeidsparter, banker og kunder skjer også på engelsk. Dette medfører at årsregnskap uansett må utarbeides på engelsk.*

*Selskapet er den oppfatning at det ikke er brukere av eller interessenter til årsregnskapet som blir skadelidende av at årsregnskapet ikke utarbeides på norsk.*

#### **Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapet har en begrenset eierkrets som er profesjonelle akstører. Videre er det vektlagt at selskapets aktivitet



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foregår i utlandet og at det antas at det ikke er brukere av eller interessenter til årsregnskapet som blir skadelidende av at årsregnskapet ikke utarbeides på norsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

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

