

Cleantech Invest Oyj

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00180 Helsinki

Legal domicile: Helsinki
Company-ID: 2005438-0

ANNUAL REPORT

1.1.2014 - 31.12.2014

This annual report must be stored until 31.12.2024

Financial statements compiled by: Online Accounting J&K Oy

FINANCIAL STATEMENTS FROM ACCOUNTING PERIOD
1.1.2014 - 31.12.2014

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BALANCE	31.12.2014	31.12.2013
A S S E T S		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	5 000,00	5 000,00
Other capitalised long-term expenses	507 994,66	<u>155 152,88</u>
Intangible assets total	512 994,66	160 152,88
Tangible assets		
Machinery and equipment	4 668,77	6 225,03
Other tangible assets	5 500,00	<u>5 500,00</u>
Tangible assets total	10 168,77	11 725,03
Investments		
Participating interests	3 188 397,31	<u>2 091 399,38</u>
Investments total	3 188 397,31	<u>2 091 399,38</u>
NON-CURRENT ASSETS TOTAL	3 711 560,74	<u>2 263 277,29</u>
CURRENT ASSETS		
Long-term debtors		
Receivables from participating interest undertakings	782 000,00	<u>324 000,00</u>
Long-term debtors total	782 000,00	324 000,00
Short-term debtors		
Trade debtors	58 580,00	0,00
Loan receivables	1 932,17	17 620,51
Other receivables	48 850,09	15 568,52
Prepayments and accrued income	30 710,42	<u>12 887,16</u>
Short-term debtors total	140 072,68	46 076,19
Cash in hand and at banks	1 789 527,72	<u>541 662,17</u>
CURRENT ASSETS TOTAL	2 711 600,40	<u>911 738,36</u>
T O T A L A S S E T	6 423 161,14	3 175 015,65

BALANCE	31.12.2014	31.12.2013
L I A B I L I T I E S		
CAPITAL AND RESERVES		
Subscribed capital	80 000,00	8 000,00
Other reserves (limited liability co.)		
Reserve for invested non-restricted equity	<u>8 086 884,55</u>	<u>4 087 984,60</u>
Other reserves total	8 086 884,55	4 087 984,60
Retained earnings (loss)	-974 523,04	-7 997,06
Profit (loss) for the financial year	<u>-868 261,99</u>	<u>-966 525,98</u>
CAPITAL AND RESERVES TOTAL	6 324 099,52	3 121 461,56
CREDITORS		
Short-term creditors		
Trade creditors	28 776,54	9 666,80
Other creditors	12 684,30	9 376,94
Accruals and deferred income	<u>57 600,78</u>	<u>34 510,35</u>
Total short term capital	<u>99 061,62</u>	<u>53 554,09</u>
CREDITORS TOTAL	99 061,62	53 554,09
T O T A L L I A B I L I T I E S	6 423 161,14	3 175 015,65

PROFIT AND LOSS STATEMENT

	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013
NET TURNOVER	89 339,70	58 825,60
RAW MATERIALS AND SERVICES		
External services	-7 682,85	-11 245,00
Raw material and services total	-7 682,85	-11 245,00
STAFF EXPENSES		
Wages and salaries	-358 388,00	-367 238,00
Social security expenses		
Pension expenses	-69 518,08	-66 378,54
Other social security expenses	-13 615,26	-11 582,75
Staff expenses total	-441 521,34	-445 199,29
DEPRECIATION AND REDUCTION IN VALUE		
Depreciation according to plan	-93 718,83	-27 283,49
Depreciation and reduction in value total	-93 718,83	-27 283,49
OTHER OPERATING CHARGES	-239 644,48	-204 643,29
OPERATING PROFIT (LOSS)	-693 227,80	-629 545,47
FINANCIAL INCOME AND EXPENSES		
Other interest and financial income		
From other	2 183,08	2 923,86
Interest and other financial expenses		
Others	-177 217,27	-339 904,37
PROFIT (LOSS) BEFORE EXTRAORDINARY	-868 261,99	-966 525,98
Profit before tax and appropriations	-868 261,99	-966 525,98
INCOME TAXES		
Income taxes from current and previous period	0,00	0,00
Profit (loss) for the financial year	-868 261,99	-966 525,98

Cash flow

EUR '000	1 - 12 / 2014	1 - 12 / 2013
Cash flow from operating activities		
Result before taxes	-868	-967
Adjustments	271	359
Change in receivables, increase (-), decrease (+)	-570	-186
Change in current liabilities, increase (+), decrease (-)	45	27
Cash flow from operating activities	-1122	-767
Cash flow from investing activities		
Investments in tangible and intangible assets	-445	-185
Acquisition of associates	-1275	-1590
Loan receivables from associates	19	-151
Loan receivables from others	0	0
Cash flow from investing activities	-1701	-1926
Cash flow from financing activities		
Share issue against payment	4071	3375
Change in deposits and loans receivables, increase (-), decrease (+)	0	0
Change in interest bearing liabilities, increase (+), decrease (-)	0	-173
Osingot ja muu voitonjako	0	0
Cash flow from financing activities	4071	3202
Change in cash and cash equivalents	1248	509
Cash and cash equivalents at the beginning of the period	542	33
Cash and cash equivalents at the end of the period	1790	542

Cleantech Invest Oyj

Notes to Financial Statements

ACCOUNTING POLICIES APPLIED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Appreciations

Intangible assets have been measured to acquisition costs subtracted with depreciations done according to plan and tangible assets to contingent acquisition costs subtracted with depreciations done according to plan. Sales, loan, transfer and other receivables have been measured at the lower to their nominal value or to probable value.

Bonds are measured at the lower to the acquisition cost or to a probable selling price.

Debts are measured at the higher to their nominal value or to a comparable item value.

Accruals

The acquisition cost of intangible and tangible assets are amortised according to plan.

Amortisations have been adjusted with taxation amortisation.

As the amortisation for the period, an amount corresponding with the maximum amortisation or with the reducing balance method of amortisation is recorded as a cost.

Cleantech Invest has no holding in any company, in which Cleantech Invest Oyj would have control according to the Bookkeeping Act chapter 1, section 5. Therefore, no separate consolidated income statement, consolidated balance sheet or consolidated cash flow statement have been prepared as separate calculations or as notes to the financial statements, in line with the Bookkeeping Act chapter 6, section 12, paragraph 2.

Asset	Estimated useful life	Depreciation amount and method
Other long-term expenses	5	20% straight-line depreciation
IT-programs	5	20% straight-line depreciation
Machinery and equipment	approx. 8	25% expenditure residue depreciaton

There are no changes in depreciation principles

Yields and expenses

	2014	2013
Financial income	2 183,08	2 923,86
Financial expenses	-177 217,27	-339 904,37
Total	-175 034,19	-336 980,51

Other liabilities	2014	2013
Rent security deposit	11 165,00	11 165,00

Personnel	2014	2013
Average number of employees	4	4

Associate company	Direct ownership, %	Net Profit/Loss	Own equity	Cleantech Invest Oyj's loan receivable
Aurelia Turbines Oy	3,6 %	-98 267,74	264 141,41	
Enerize Oy	24,7 %	350 251,53	-1 077 721,91	457 000,00
MetGen Oy	1,7 %	-1 914 990,00	1 177 162,00	
Clean Future Fund Ky	36,8 %	-149 814,15	1 018 621,15	
Nocart Oy	15,5 %	-2 214,84	186 833,74	
Oricane AB	21,2 %	-236 279,04	84 709,68	
Netcyclor Oy	4,8 %	-2 518 805,00	909 283,00	
BT Wood Oy	15,1 %	-833 610,95	-263 529,66	
Sansox Oy	10,0 %	-125 000,00	24 000,00	40 000,00
Savo Solar Oy	18,5 %	-1 192 640,18	-1 424 274,29	150 000,00
Nuuka Solution Oy	32,6 %	-295 513,71	23 897,44	
Sofi Filtration	22,0 %	-46 893,00	-154 540,00	35 000,00
Lumeron Oy	14,3 %	-76 954,17	-21 275,12	100 000,00
				782 000,00

In the above table the ownership of Cleantech Invest Plc in each participating interest and associate company has been calculated including the diluting effect of equity instruments, which are already existing or may eventually be issued in future.

Equity and equity changes

Based on the authorisation given by the Annual General Meeting on 19 March 2014 the company issued 6,170,616 new Series A shares to a subscription price of EUR 0.65/share, each share giving one vote in the General Meeting. In connection with the listing also all Series B shares, in total 6,060,784 shares, were converted to Series A shares using the ratio 1:1. The Series K shares are not listed. The subscription period started on 19 May 2014 and ended on 6 June 2014. In the Initial Public Offering the company received approximately 470 new shareholders. Institutional investors subscribed for 57% and private investors for approximately 43% of shares.

The Board of Directors decided on 27 August 2014 to convert a total of 400,000 Series K shares to Series A shares. The company issued in a directed share issue on 17 December 2014 92,307 Series A shares. The company had on 31 December 2014 a total of 12,723,707 Series A shares and 5,450,000 Series K shares.

Authorisations of the Board of Directors during the financial period

The Board of Directors was given an authorisation by the Annual General Meeting on 19 March 2014 to decide on issuing new shares. The authorisation is valid for the present and entitles to issue a maximum of 30,000,000 Series A shares and 30,000,000 Series B shares. The share issues may be carried out deviating from the shareholders' pre-emptive rights (directed issue), including the offering of shares to public within the limits of the maximum number of shares. The authorisation is valid until the next Annual General Meeting. The Board of Directors used the authorisation by issuing 6,262,923 Series A shares.

Information on present option schemes

The Board of Directors of Cleantech Invest has on 10 May 2013, based on the authorisation given by the shareholders on the same day, decided on an option scheme. The option scheme includes a maximum of 2,443,936 option rights entitling to subscribe the same number of the company's Series K shares. The option rights were distributed to the following persons: Lassi Noponen 733,181 option rights, Tarja Teppo 610,984 option rights, Timo Linnainmaa 610,984 option rights and Feodor Aminoff 488,787 option rights.

The subscription period for the option rights has been staggered over time as follows: The subscription period of two (2) per cent of all the option rights allocated to each recipient of option rights was due to begin on the last day of each month in the way that the subscription period for the first two (2) per cent began on 31 May 2013. The subscription period with the option rights ends on 31 December 2020.

According to the option scheme terms, if the company succeeds in listing its shares or if the company's share is taken to trade in a Multilateral Trading Facility during the subscription period of the shares, the subscription period of 50% of all the option rights allocated to each recipient of option rights was due to begin on the day when the trade with the company's shares in the Stock Exchange or in a Multilateral Trading Facility begins.

The subscription price is EUR 0.0001 per share. The subscription price is recorded in its entirety in the company's reserve for invested non-restricted equity.

After the end of the financial period, the CEO Alexander Lidgren was offered for subscription a total of 244,393 option rights from the company's 2013 option scheme entitling him to subscribe a maximum of 244,393 Cleantech Invest's Series K shares. The company has acquired said option rights without consideration from the current option holders of the company to be used for increasing the commitment of the company's new key executives. Therefore, the total amount of option rights will remain the same despite of the option rights offered to Alexander Lidgren.

The board has decided that, in addition to the terms of the 2013 option program, Alexander Lidgren's right to subscribe shares shall become available as follows: Subscription period for 50% of the option rights shall begin, when the weighted 90 day average stock exchange trading price is over EUR 0.65. Subscription period for 25% of the option rights shall begin, when the weighted 90 day average stock exchange trading price is over EUR 0.80 and subscription period for 25% of the option rights shall begin, when the weighted 90 day average stock exchange trading price is over EUR 1.00.

Shareholders Equity

	2014	2013
Share capital		
Share capital 1.1.	8 000,00	8 000,00
Increase in share capital	72 000,00	0,00
Share capital 31.12.	80 000,00	8 000,00
Reserve for invested non-restricted equity 1.1.	4 087 984,60	0,00
Increase for the period	3 998 899,95	4 087 984,60
Reserve for invested non-restricted equity 31.12.	8 086 884,55	4 087 984,60
Retained earnings 1.1.	-7 997,06	-45 268,13
Transfer for retained earnings	-966 525,98	37 271,07
Retained earnings 31.12.	-974 523,04	-7 997,06
Profit / loss	-868 261,99	-966 525,98
Unrestricted capital	6 244 099,52	3 113 461,56
Own capital total	6 324 099,52	3 121 461,56
Distributable retained profit	2014	2013
Reserve for invested non-restricted equity	8 086 884,55	4 087 984,60
Retained earnings	-974 523,04	-7 997,06
Profit / loss for the period	-868 261,99	-966 525,98
Unrestricted capital 31.12.	6 244 099,52	3 113 461,56
Distributable own capital total	6 244 099,52	3 113 461,56

Shares

The number of the company's shares is 18,173,707. The shares are divided into three series: K shares, A shares and B shares. The company has only series A and series K shares. The Series K share has twenty (20) votes and the Series A share one (1) vote.

Series B shares have no voting rights and the holders of Series B shares have no right to participate in general meetings or to demand minority dividends. The holders of Series B shares have, however, on request the right to receive copies on the memorandums of general meetings and information on such decisions made by the general meetings and the board, which may have influence on asset-based rights. In other aspects, all series of shares have equal rights.

Ownership in other companies

Ownership in other companies, in which Cleantech Invest has an unlimited responsibility:

The company is a responsible partner in Clean Future Fund Ky and therefore the company only has unlimited responsibility for this Limited Partnership Company.

Board of Director's proposal on the use of the profit shown on the balance sheet and the eventual distribution of non-restricted equity

The Board of Directors proposes to the Annual General Meeting that the net loss of EUR 868,261.99 be transferred to retained earnings/loss account and that no dividend be paid.

Used voucher types and ledger

Type	Specification	Filing method
AT	System created	Electronic
JK	Accruals	Electronic
ML	Sales invoices	Electronic
MS	Sales execution	Electronic
MU	Others	Electronic
OL	Purchase invoice	Electronic
OS	Purchase execution	Electronic
PT	Bank	Electronic
T	Automatic transactions during closing accounts	Electronic
	General ledge	
	Journal	
	Balance sheet	

Balance sheet signature and auditors' noteLocation: HelsinkiDate: 27.03.2015

Alexander Lindgren

Lassi Noponen

Tarja Teppo

Jan Forsbom**THE AUDITORS' NOTE**

Our auditors' report has been issued today.

Location: HelsinkiDate: 29 . 03 . 2015

Deloitte & Touche Oy, KHT- Yhteisö

Aleksi Martamo, KHT

TILINTARKASTUSKERTOMUS

Cleantech Invest Oyj:n yhtiökokoukselle

Olemme tilintarkastaneet Cleantech Invest Oyj:n kirjanpidon, tilinpäätöksen ja hallinnon tilikaudelta 1.1. –31.12.2014. Tilinpäätös sisältää taseen, tuloslaskelman, rahoituslaskelman ja liitetiedot.

Hallituksen ja toimitusjohtajan vastuu

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen laatimisesta ja siitä, että ne antavat oikeat ja riittävät tiedot Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti. Hallitus vastaa kirjanpidon ja varainhoidon valvonnan asianmukaisesta järjestämisestä ja toimitusjohtaja siitä, että kirjanpito on lainmukainen ja varainhoito luotettavalla tavalla järjestetty.

Tilintarkastajan velvollisuudet

Velvollisuutenamme on antaa suorittamamme tilintarkastuksen perusteella lausunto tilinpäätöksestä. Tilintarkastuslaki edellyttää, että noudatamme ammattieettisiä periaatteita. Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvä tilintarkastustapa edellyttää, että suunnittelemme ja suoritamme tilintarkastuksen hankkiaksemme kohtuullisen varmuuden siitä, onko tilinpäätöksessä olennaista virheellisyttä, ja siitä, ovatko hallituksen jäsenet tai toimitusjohtaja syyllistyneet tekoon tai laiminlyöntiin, josta saattaa seurata vahingonkorvausvelvollisuus yhtiötä kohtaan, taikka rikkoneet osakeyhtiölakia tai yhtiöjärjestystä.

Tilintarkastukseen kuuluu toimenpiteitä tilintarkastusevidenssin hankkimiseksi tilinpäätökseen sisältyvistä luvuista ja niissä esitettävistä muista tiedoista. Toimenpiteiden valinta perustuu tilintarkastajan harkintaan, johon kuuluu väärinkäytöksestä tai virheestä johtuvan olennaisen virheellisuuden riskien arvioiminen. Näitä riskejä arvioidessaan tilintarkastaja ottaa huomioon sisäisen valvonnan, joka on yhtiössä merkityksellistä oikeat ja riittävät tiedot antavan tilinpäätöksen laatimisen kannalta. Tilintarkastaja arvioi sisäistä valvontaa pystyäkseen suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta ei siinä tarkoituksessa, että hän antaisi lausunnon yhtiön sisäisen valvonnan tehokkuudesta. Tilintarkastukseen kuuluu myös sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuuden, toimivan johdon tekemien kirjanpidollisten arvioiden kohtuullisuuden sekä tilinpäätöksen yleisen esittämistavan arvioiminen.

Käsityksemme mukaan olemme hankkineet lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

Lausunto

Lausuntonamme esitämme, että tilinpäätös antaa Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti oikeat ja riittävät tiedot yhtiön toiminnan tuloksesta ja taloudellisesta asemasta.

Helsingissä, 29. päivänä maaliskuuta 2015

Deloitte & Touche Oy
KHT-yhteisö


Aleksi Martamo
KHT