

Cleantech Invest Plc
Company release

31 March 2016 at 8:30 (EET)

Financial statement bulletin for 1 January – 31 December 2015 (audited)

January-December 2015

- The combined revenue of associated companies has grown by 200% during 2015, taking into account only those companies that were in the portfolio during 2014 (estimated non-audited).
- Cleantech Invest has successfully carried out its Nordic strategy during the financial period: it now has a strong presence both in Finland and Sweden, First North Stockholm listing plans were announced in Q4/2015.
- The most significant events in associate companies:
 - Nocart continued its good development. The company a little more than four-folded revenues in 2015 to 3.9 MEUR and made a strong positive result of 0.57 MEUR (estimated, non-audited). Cleantech Invest increased its ownership in Nocart from 15% to 20% during the year;
 - Swap.com (Netcyclor Oy) experienced strong growth during 2015. In May 2015 Cleantech Invest SPV 1 AB made an equity investment of 4.2 MEUR into Swap.com. This was followed by Cleantech Invest SPV 2 AB investment of 2M EUR later in the year. Cleantech Invest increased its effective ownership in Swap.com from 5.6% to 8.0% during the year;
 - Nuuka experienced strong growth in the number of buildings connected to Nuuka's proprietary service platform. The growth in the number of buildings served by Nuuka during 2015 was more than 13-fold. At the end of the reporting period there were 531 buildings under contract;
 - Savo-Solar Oyj raised 4.1 MEUR as it listed both in First North Stockholm and First North Helsinki in April 2015. The company raised another 4.2 MEUR in December 2015;
 - Enersize delivered its first large energy efficiency project in China with an estimated 800,000 EUR in annual savings for the customer; and
 - Sofi Filtration expanded from mining sector water applications to opportunities in the power generation and construction industries. The revenue grew by over 200% when compared to last reporting period.
- Cleantech Invest has made follow-on investments during the financial period in Aurelia Turbines, Savosolar, Enersize, Nuuka Solutions, Sofi Filtration and Nocart. Cleantech Invest increased ownership in Swap.com via Cleantech Invest SPV 1 AB and Cleantech Invest SPV 2 AB.
- Cleantech Invest has also invested in three new companies: Watty AB, PlugSurfing GmbH and Eagle Filters Oy.
- Alexander Lidgren started as the CEO of the firm in January 2015.

July-December 2015

- In December 2015 Cleantech Invest SPV 2 AB made an equity investment of 2 MEUR into Swap.com. After these rounds, the effective fully diluted ownership of Cleantech Invest in Swap.com was 8.0%.
- In August 2015 a directed share issue was carried out. New strategic investors from China, Silicon Valley and Sweden invested into Cleantech Invest. The investment was done as a directed share issue of 1 170 000 new Series A shares, resulting in the new shareholders acquiring 6% equity of Cleantech Invest. The main part of the emission was invested by Zhejiang Ruiyang Technologies Company (Ruiyang), located in one of the fastest growing cities and growth hubs of China, Hangzhou City. Ruiyang is a leading industrial player as well as investor in the Chinese cleantech sector.
- During Q4/2015 Cleantech Invest started preparations for Stockholm First North IPO and selected G&W Fondkommission to handle the process. To increase the liquidity of the share it was announced that in connection with the parallel listing there would be a limited share issue in the range of 1 MEUR with an option attached to each share to subscribe more at a higher price for a limited time.

Key figures

EUR '000	7-12/2015	7-12/2014	1-12/2015	1-12/2014
Turnover	105	89	249	89
Operational result	-450	-400	-872	-693
Result for the financial period	-940	-575	-1 306*	-868
Cash and cash equivalents at end of period	802	1790	802	1790
Shareholders equity at end of period	6 739	6 324	6 739	6 324
Equity ratio at end of period	98.9%	98.5%	98.9%	98.5%

*Please note: A reduction of value amounting 575,000 EUR was made on the valuation of Savo-Solar Oyj's shares, which negatively affected the Profit and Loss.

Comments by the Managing Director Alexander Lidgren

A year of Acceleration

In 2015, we set out to gain better footholds on international markets, increase our shareholder base as well as investor network in Sweden and actively contribute to accelerating the growth pace of our portfolio.

It has gone well.

We raised two funding rounds totaling 6.2 MEUR into Swap.com through holding companies, where we in turn have 20% ownership. This means that we increased our ownership in one of our fastest growing companies by investing legwork rather than money, and secured their funding at the same time. For you as a shareholder it means we did not have to dilute your ownership in Cleantech Invest in order to get more ownership in Swap.com. In these companies we brought in private investors from our networks in Sweden, Finland, UK and Silicon Valley. We learned more about Swap.com by doing it, and it gave us an even closer connection to the private investor community.

In October we brought in three strategic owners into Cleantech Invest. Ruyang Group of China, Epstein Advisors of Silicon Valley and GLD Holding of Stockholm. These new owners are already adding value, have invested directly into several of our companies and as we increase our interaction on these very markets over the coming year it is valuable to have them on board.

Beginning of this year we closed an oversubscribed funding round that brought in 12 MSEK to list Cleantech Invest on First North Sweden. The reason was to increase our shareholder base and increase awareness of us in Sweden. The issue was subscribed more than 3 1/2 times and we now have more than 1200 new Swedish investors. In April trading starts on Nasdaq First North Sweden, making us listed in two countries.

Our companies have been busy too, to say the least. Portfolio revenue growth of 200% during the year tells most of the story, and it is a remarkable development. Two of our companies, Nocart and Swap.com, four-folded revenues during the year and we expect strong growth to continue in 2016. While expanding revenues fast Nocart still managed to make a big leap also in profitability, with unaudited, estimated result now at 0.6 MEUR. Nocart is at the forefront of building up reliable renewable-based distributed electricity infrastructure in Africa, and Swap.com is on track to being the category leader in the fast growing US online consignment market.

A number of early stage cases found their target application and started taking off during the year. Notably so Enersize, that have received their first payments from big energy efficiency projects in China, Nuuka, that more than 13-folded the number of buildings connected to their cloud-based energy management system (now 531 buildings in total); and Sofi Filtration, that delivered water purification systems to a number of paying customers after successful trial periods. Plugsurfing continued growing, adding 5000 new payable electric vehicle charging points to their system. All the above-mentioned companies also increased revenues significantly.

A strong year but one cut in valuation

Our own result this year is in line with our expectations. We increased revenues from advisory services and increased costs somewhat from a one-time extraordinary cost and the added administrative costs of being listed. The revenue growth of our portfolio companies is remarkable but is not reflected in our bottom line until it is realized.

This year we have written down the value of one of our firms, Savo-Solar. The company raised a rights issue to current owners on First North Sweden and the valuation was cut to secure that the money would come in. The company had grown revenues well over the year but delays of major projects pursued in Denmark caused the necessity for this down round to happen. This write-down does not affect our cash flow and it should be noted that the overall balance sheet value of Cleantech Invest has risen over the year due to write-ups in Swap.com and Clean Future Fund, which however does not affect the result.

The rights issue of Savo-Solar was oversubscribed, the company received ca. € 4.2 million in new equity and targets to more than double revenues in 2016 from just over 2 MEUR in 2015.

The fossil fuel window is closing and growth is increasingly in the hands of the companies

The climate deal in Paris end of 2015 came at a time when renewables and energy efficiency solutions had already reached point of no return. Renewable energy options have come down radically in price, and reasons for reducing emissions are piling up, being now everything from climate change to energy security, political risk, and local air pollution that keeps people indoors in some of the worlds largest cities. But the climate deal still matters. It removed any shed of doubt that the policy risk has shifted to the fossil side of the table. It now remains to be seen if participating countries will enable an even faster transition. This would benefit a number of our companies.

Macro trends overall currently strongly favor the development of our portfolio. The growth of decentralized renewable energy generation and the re-sale online market, demand for energy and air quality management in buildings, increased energy efficiency focus in industries and the decreasing costs of enabling technologies such as sensors, processing power and bandwidth are some of these trends. The main risks for our companies going forward, however, lies in securing further growth funding and in successful market roll-outs. We are focusing our efforts on making sure that our best performing firms have the needed resources to remove these bottlenecks and achieve their goals.

The heat is on

This has been my first year as CEO of the Cleantech Invest. What can I say about it? I love the action and I love being a part of solving some of the biggest challenges of our time. I think our small team has worked very hard and have managed to achieve the results we wanted this past year. What we now need to keep in mind is this: We are living through a truly transformative change into renewables and resource efficiency. The largest part of this journey is ahead of us. That goes for us as well as for the markets our companies operate on.

We don't give financial projections but we expect big leaps in some of our associate companies, especially in the following group of companies: Swap.com, Nocart, Enersize, Sofi Filtration and Nuuka Solutions.

We have an ambitious growth plan to become the leading European cleantech accelerator and we will execute it. I look forward to an exciting 2016.

Cleantech Invest's holding in associate companies on 31 December 2015

Associate company	Direct ownership % *	Clean Future Fund Ky ownership % *	Cleantech Invest SPV 1 AB ownership % *	Cleantech Invest SPV 2 AB ownership % *	Effective ownership **
Aurelia Turbines Oy	3,8 %				3,8 %
Clean Future Fund Ky	36,8 %				36,8 %
Eagle Filters Oy	10,0 %				10,0 %
Enersize Oy	42,1 %	5,4 %			44,1 %
Lumeron Oy	14,3 %				14,3 %
MetGen Oy	2,0 %	1,9 %			2,7 %
Netcyclor Oy	3,5 %	1,6 %	15,6 %	4,1 %	8,0 %
Nocart Oy	20,0 %				20,0 %
Nuuka Solution Oy	34,0 %				34,0 %
One1 Oy	10,0 %	7,8 %			12,9 %
Oricane AB	21,2 %				21,2 %
Plugsurfing GmbH	2,5 %				2,5 %
Sansox Oy	9,2 %				9,2 %
Savo Solar Oy	6,7 %	1,5 %			7,3 %
Sofi Filtration	23,1 %				23,1 %
Watty Ab	1,0 %				1,0 %

*Fully diluted ownership including options. In Metgen, there are both investor and employee options.

**Cleantech Invest Oyj's total effective ownership directly and indirectly.

Please note: The ownership % may differ from the final distribution of proceeds in exit. This is due to liquidation preferences, as is customary in venture-funded companies.

Associate Companies' Performance During the Year 2015

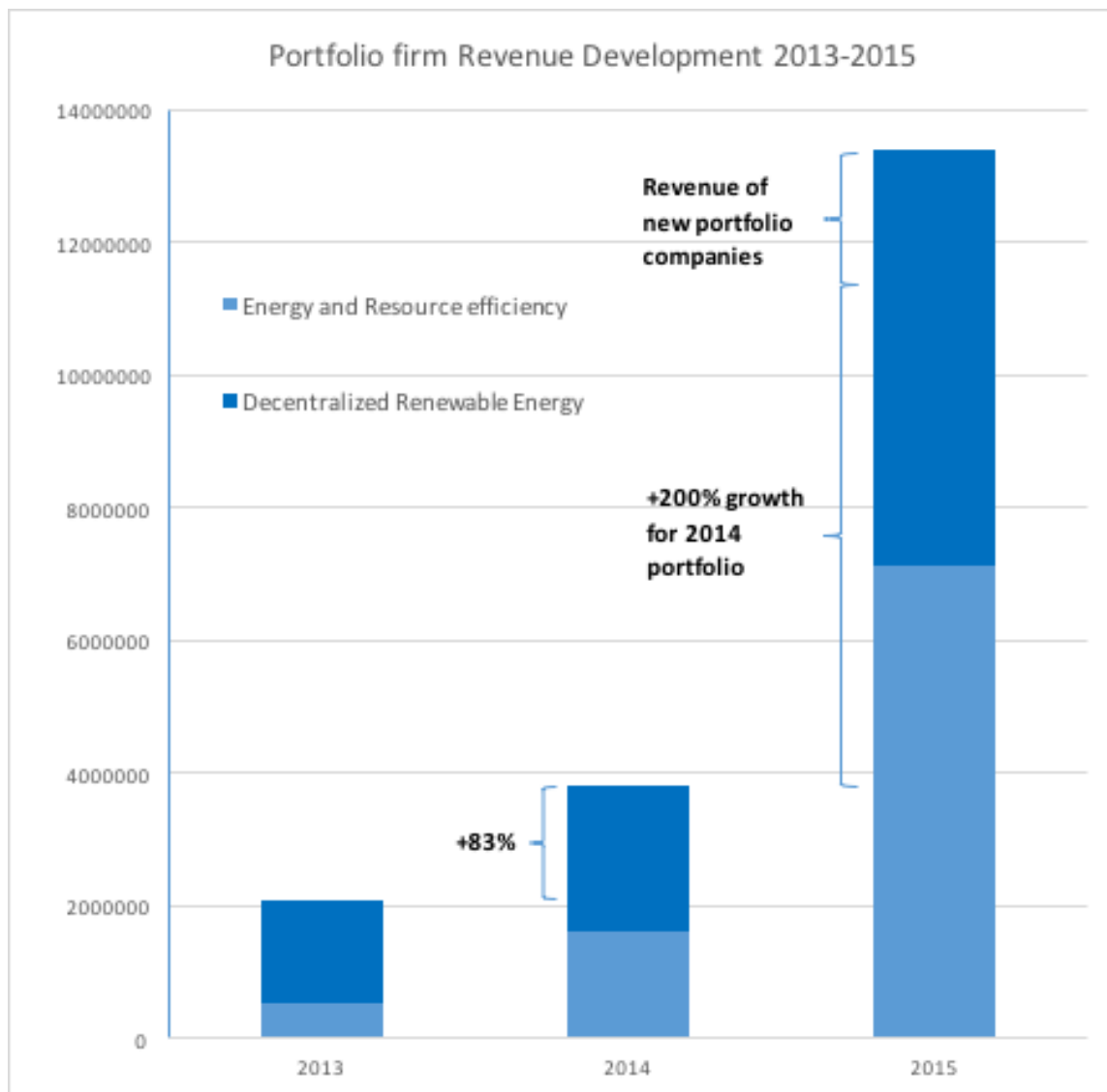
Cleantech Invest briefly comments on all of the associate companies' business development during the financial period.

The reporting principles used for performance figures for associate companies are as follows:

- The summary text where the business development is described for each associate firm is not a complete description of each of the associated companies' situation and their risks;

- Revenue and profitability figures are disclosed only for those associate companies where the revenue exceeds 1MEUR;
- If there is a business reason (e.g., for competition purposes) for not disclosing the revenue and profitability figures, the figures are not disclosed despite the revenue exceeding 1 MEUR; and
- A key indicator may also be disclosed that describes the development in the associate firm.

Associate companies are divided into two groups: 1) Energy and Resource Efficiency; and 2) Decentralized Renewable Energy. The combined revenue of the associated companies was 13.4 MEUR in 2015, which comprised: 7.1 MEUR for Energy and Resource Efficiency; and 6.3 MEUR for Decentralized Renewable Energy. The combined revenue of associated companies has grown by 200% during 2015, taking into account only those companies that were in the portfolio during 2014. All associate company revenue figures except for Savo-Solar Oyj for 2015 are estimated and non-audited.



1) Energy and Resource Efficiency (Swap.com, Nuuka Solutions, Eagle Filters, Enersize, Lumeron, Metgen, PlugSurfing, Sansox, Sofi Filtration, Oricane, Watty):

Swap.com (Netcyclor Oy) moved in H2/2015 from the previous 66 000 square feet fulfillment center to a new, larger 350 000 square feet (3.3 hectares) fulfillment center in Bolingbrook, Illinois. This new fulfillment center allows Swap.com to continue its rapid growth. The company grew its fulfillment center staff through active recruiting. In the end of 2015, Swap.com had over 650 000 items in inventory making it the largest on-line consignment store in the US. In December 2015 Swap.com closed a 5 MEUR funding round.

In 2016 Swap.com is continuing to grow its business and item selection rapidly. The company will also launch a mobile app and is evaluating expanding item categories. First deals where partner companies are marketing Swap.com to their customers have been made and Swap.com is looking to escalate this marketing model to a large amount of partners.

EUR	1-12/2015	1-12/2014
Turnover, EUR	Swap.com revenue not disclosed. Current annualized monthly run rate >\$10M	1,105,211
Operating profit/loss, EUR		-2,509,590
Result for the financial period, EUR		-2,518,805
Personnel in average	205	38

Nuuka Solutions Oy made important changes to its offering and business model in H2/2015. The previously developed Building Energy management system has now grown into a Building Big Data management platform which serves today’s building owners’ challenges even better than before. Nuuka now offers a complete solution for managing building energy efficiency, indoor air quality and sustainability reporting.

By developing the offering, Nuuka has closed a number of new-end customers such as Technopolis, Sirius Capital Partners, Lahden Talot and more than 15 new partner companies in Finland.

Nuuka expanded direct sales and development of the Partner Ecosystem into The Netherlands and all Scandinavian countries during 2015. The company will continue to invest on these markets during 2016.

Indicator for Nuuka Solutions: Nuuka experienced strong growth in the amount of buildings connected to Nuuka’s service platform. The growth was more than 13-fold. End of the reporting period there were 531 buildings under contract.

Eagle Filters Oy experienced a dramatic end of the year due to a factory building fire in October that destroyed 50% of production capacity and 75% of material and component stock. Despite optimistic personnel and prompt actions to minimize the consequences of the

destruction, operations and turnover was adversely impacted. Eagle Filters estimates that the company will be able to restore near normal production in H1/2016.

Eagle Filters aims to sign new agent agreements in USA and UAE and start sales work together with the new partners. The target for both markets is to get first orders during 2016. Eagle Filters also expects first energy service contracts to be signed during 2016.

EUR	1-12/2015	1-12/2014
Turnover, EUR	1,642,165	2,025,000
Operating profit/loss, EUR	-757,026	163,000
Result for the financial period, EUR	-686,838	-135,000
Personnel in average	9	15

Enersize Oy has successfully delivered its first large energy efficiency project in China with 800,000 EUR in annual estimated savings during the second half of 2015. Another large project has been launched with a steel products manufacturing plant in China, and several smaller projects are ongoing both in Europe and China. Currently, Enersize has on-going negotiations on several large customer projects in the Chinese market.

During 2016 Enersize expects to sign a number of new energy saving project agreements in China and continue implementing the already signed-off projects.

Lumeron Oy focuses on high-return small & medium-size energy efficiency investments through its technology partners. During H2/2015 the company did not provide financing for new projects.

Metgen Oy develops and markets enzyme solutions into growing biomass markets within the energy, pulp and paper, packaging, polymers and plastics sectors. The company has been carrying out industrial trials in the following areas during H2/2015:

- Enzymes for fiber strength increase, and process improvements in tissue;
- Packaging board production; and
- Energy savings in wood pulping processes, cellulosic biomass hydrolysis and sugar conversion in biorefineries.

Indicator for Metgen: Number of new products / product applications grew from 2 in the beginning of 2015 to 5 by the end of 2015.

Oricane continued its co-operation with existing network equipment customer in H2 / 2015. The integration of BioCAM® technology to the products of the network equipment customer is expected to be completed in 2016 and will be available on the market in the fall of 2016.

At the end of 2015, a commercial agreement for current and future versions of BioCAM empowered network silicon products was signed with a chip manufacturer. This cooperation is expected to be publicly announced during 2016.

PlugSurfing launched a new app and made a soft launch into the French market in H2/2015. The company completed B2B deals with ABB and DKV and improved its app sign ups by 30%. The company more than doubled its revenues during 2015.

Indicator for PlugSurfing: Number of charging points payable via app: 25 000 (up from 20 000 beginning of year)

Sansox Oy was able to sign contracts with two distributors in Saudi-Arabia and Australia during H2/2015.

Sofi Filtration Oy focused H2/15 on repeatable and scalable applications, and has received orders from two such key accounts in power generation and construction industries. A high pressure filter model was developed and installed to Fortum district heating application and the first fully-automated commercial container solution for tunnelling work was successfully piloted and sold. The company more than doubled its revenues during the year.

Indicator for Sofi Filtration: Offer base 01.01.2016: 2.3 MEUR.

Watty AB reached several important commercial milestones with signed customer projects in H2 / 2015. Watty also had several R&D breakthroughs regarding its core technology, which was proven during 2015 by being the best performing company when benchmarked against competitors, according to customers.

In 2016, Watty will focus on growing the number of users on its platform through partnerships with utilities and other energy service providers such as solar installation companies.

2) Decentralized Renewable Energy (Savosolar, Nocart, One1, Aurelia)

Nocart Oy attracted a number of new customers in new African countries during H2/2015 making good progress in Malawi and Nigeria in particular. Mainly for the purposes of these markets, Nocart has developed a new concept: a scalable 1MW container solar system. In Nepal, Nocart widened its sales offer from solar projects to also include hydro.

Nocart also won three big waste-to-energy project contracts during the year. The company increased revenues by 323% during 2015.

EUR	1-12/2015	1-12/2014
Turnover, EUR	3,923,581	922,771
Operating profit/loss, EUR	925,321	138,681
Result for the financial period, EUR	565,380	57,442
Personnel in average	16	5

One1 Oy finalized its co-operation with two major Finnish energy companies: Lahti Energia Oy and Pori Energia Oy. One1 focuses on renewable district heating solutions, with its customer base currently in Finland.

During H2/2015 One1 made its first energy sales agreement to the municipality of Hollola. The company now has several new contracts of a similar type under negotiation.

Indicator for One1: One1 installed heating capacity at customer and own sites is 2 MW.

Savo-Solar Oyj has signed agreements to the value of approximately 3 MEUR in the fast growing Danish district heating market during H2/ 2015. The company expects the trend to continue, despite the company's backlog not developing as predicted during the spring (due to major projects pursued in Denmark taking longer than expected). This resulted in a low workload in the factory in the beginning of the second half of 2015. In November/December Savosolar arranged a rights issue, which was oversubscribed and the company receiving 4.2 MEUR in new equity, and several hundred new shareholders.

Solar district heating market prospects are good according to Savo-Solar. Solar collector fields of more than 500,000 m² will be installed in 2016 in Denmark alone. Due to Savo-Solar's strong market position, the chances of getting a good share of the Danish installations is considered to be very good. The market is also growing in countries such as Germany, France, Austria and China, and the company's presence in Denmark serves as a good indicator for these markets. At the same time, Savo-Solar has increased its competitiveness by further developing its product offerings. Cost savings, together with improved and excellent efficiency values, have been reached as a result of these improvements.

EUR	1-12/2015	1-12/2014
Turnover, EUR '000	2,046	1,033
Operating profit/loss, EUR '000	-3,675	-2,080
Result for the financial period, EUR '000	-4,072	-1,193
Personnel in average	43	24

Aurelia Turbines Oy has continued with design and manufacturing of the pilot turbine until the end of 2015. Initial tests (such as modal analysis of the turbine amongst others) were successfully completed. A third patent application was filed in UK. Together with its partners, the company developed a concept for small-scale steam CHP that has been received positively by the market.

Aurelia Turbines has widened its distributor negotiations to cover more than 20 distributors within Europe. The company has also started negotiations to deliver its first turbines to customers in 2016.

Income Statement: revenue and result

Revenue

The company's revenue in 2015 was 248,685 EUR (1-12/2014: 89,339 EUR). The revenue increase was due to larger assignments in the associate companies.

Expenses

Materials and services expenses in 2015 were 63,010 EUR (7,683 EUR).

Personnel costs in 2015 amounted to 596,878 EUR (441,521 EUR). This was affected by an extraordinary one-time cost of 104k EUR in relation to the previous managing director leaving the company.

Other operating expenses totalled 329,145 EUR (239,644 EUR). The increase in other operating expenses is mainly due to administrative and advisory costs related to preparing for First North Stockholm listing and having a first full year of First North Helsinki list mandatory expenses.

Depreciation, amortization and write-downs

Depreciation, amortization and write-downs of intangible and tangible assets in 2015 were a total of 131,801 EUR (93,719 EUR). The increase in depreciation is mainly explained by 2015 being the first year where the 2014 First North Helsinki listing costs were depreciated for a full financial year.

Operating profit/loss

The company's operating loss for 2015 was 872,150 EUR (693,228 EUR).

Financial income and expenses

Financial income in 2015 was a total of 68,252 EUR (2,183 EUR) and financial expenses were a total of 501,465 EUR (117,217 EUR). Financial expenses included the write-down amount 574,745 EUR of Savo-Solar Oyj and increase amount 73,432 EUR of Cleantech Future Fund.

Result for the period

The net loss of the year 2015 was 1,306,274 EUR (868,262 EUR). The increase in net loss is explained by the write-down made in Savo-Solar Oyj's book value. Savo-Solar Oyj's share price on 31.12.2015, 0.57 EUR, was used as the fair value.

Balance Sheet: Financing and Investments

In 2015, the company successfully carried out a directed share issue in August, seeing new strategic investors from China, Silicon Valley and Sweden investing into Cleantech Invest. The

investment was done as a directed emission of 1 170 000 new Series A shares, resulting in the new shareholders getting 6% of Cleantech Invest. The main part of the emission was invested by Zhejiang Ruiyang Technologies Company (Ruiyang), located in one of the fastest growing cities and growth hubs of China, Hangzhou City. Ruiyang is a leading industrial player as well as investor in the Chinese Cleantech sector.

As a result of the share issue, the company received 3 new shareholders. The total number of shares was increased to 19,343,707, out of which 5,450,000 shares in Series K and 13,893,707 shares in Series A.

The balance sheet value of the investments in the associate companies amounted to 5.1 MEUR. The three biggest investments were made in Swap.com (Netcyclor Oy), Enersize Oy and Nocart Oy. A revaluation amounting 1.2 MEUR to the value of Netcyclor Oy's shares was made during the period. This positive revaluation affected the revaluation reserve in equity by 1.2 MEUR. A reduction of value amounting 575,000 EUR was made on the valuation of Savo-Solar Oyj's shares, which negatively affected the Profit and Loss. A reversal of impairment charge made on the previous periods was made to the valuation to the shares of Clean Future Fund. The positive effect arising from this reversal to the Profit and Loss for 2015 was 73,000 EUR.

Investments

Aurelia Turbines: Cleantech Invest increases its ownership in Aurelia from 3.6% to 4%.

Swap.com: Cleantech Invest Swap SPV 1 AB, a Swedish holding company founded by Cleantech Invest Plc, made an equity investment of 4.2 MEUR into Swap.com (Netcyclor Oy) in May 2015. Cleantech Invest now owns 20% of the holding company. Cleantech Invest SPV 2 AB, a Swedish holding company founded by Cleantech Invest Plc, made an equity investment of 2 MEUR into Swap.com (Netcyclor Oy) as part of a 5 MEUR investment round in December 2015. Cleantech Invest Plc owns 20% of the holding company and the effective fully diluted ownership of Cleantech Invest Plc in Swap.com stays at 8.0% after these investments. Cleantech Invest Plc and all of its affiliated companies now own a total of 24.8% (fully diluted) of Swap.com after the transaction 31.12.2015.

Savo-Solar Oyj: Cleantech Invest equity loans were converted into equity as Savosolar was listed on First North Stockholm in April 2015. After the listing, Cleantech Invest effective fully diluted ownership in Savosolar is 14%. In December 2015 Savosolar closed a 4.2 MEUR emission that was oversubscribed. Cleantech Invest participated in the emission with 150,000 EUR directly. In addition, a 20,000 EUR subscription was made through Clean Future Fund (CFF). The total effective ownership after the emission is 7.2%.

Eagle Filters Oy: Cleantech Invest Plc acquired a stake of 10% in Eagle Filters Oy from previous shareholders.

Enersize Oy: Cleantech Invest Plc made a follow-on investment in Enersize Oy, as well as converted previous loans into equity. With these actions Cleantech Invest's effective fully

diluted ownership increased to 44%. Other investors in the investment round include family offices.

Nuuka Solutions Oy: Cleantech Invest increased its ownership from 36.8% to 37.0%.

Sofi Filtration Oy: An investment round was carried out in Sofi Filtration. The company introduced an option program as part of the financing round and when the option dilution is taken into account Cleantech Invest's ownership in Sofi Filtration increased to 23.1% (previous 22%).

Nocart: Cleantech Invest increased its ownership in portfolio company Nocart to 20% from 15.5%.

PlugSurfing: Cleantech Invest Plc made an investment in PlugSurfing GmbH, taking a stake of 3.45%. Other participants in the investment round include PlugSurfing's advisor Dr Gregor Matthies, as well as a US-based incubator and venture fund. At the end of the year Cleantech Invest ownership in PlugSurfing was 2.5%.

Watty: Cleantech Invest Plc invested in Swedish company Watty. The investment was part of a bigger funding round where Watty secured 10 million SEK to take their solution to the market. The other actors in the funding round were Swedish business angels and the Swedish Energy Agency. After the investment round, Cleantech Invest's holding in Watty is just under 1%.

Personnel, management and administration

Alexander 'Bigge' Lidgren acted as the managing director of the company during the financial period from 16.01.2015 onwards. In addition to the managing director, the company employed 3 staff (Tarja Teppo, Lassi Noponen and Timo Linnainmaa) who together formed the management of the company. Feodor Aminoff was part of the management until 31.05.2015 and ceased employment from 01.06.2015.

In the beginning of the financial period the board of directors consisted of Lassi Noponen (chairman), Tarja Teppo, Alexander Lidgren and Jan Forsbom. On the 20th of March 2015 Thomas Bengtsson and Timo Linnainmaa were appointed as new members to the board of directors. On the same date Alexander Lidgren resigned from the board. Since the 20th of March 2015 the board of directors of the company consisted of Lassi Noponen (chairman), Tarja Teppo, Jan Forsbom, Thomas Bengtsson and Timo Linnainmaa. At the end of the financial period, Jan Forsbom was independent of the company and major shareholders. Alexander Lidgren was appointed as new managing director of Cleantech Invest Plc from the 16th of January 2015, therefore no longer being an independent member of the board.

Risks and Uncertainties

General risks concerning the business environment of Cleantech Invest Plc are related to recent macroeconomic and capital market uncertainty. The associate companies of Cleantech Invest are start-up companies, and there are remarkable risks involved both in their business

operations and through investments in them. It is uncertain that Cleantech Invest is able to sell its holdings in associate companies in a profitable way or that the sale is possible in a planned schedule in line with the company's strategy. Due to the nature of Cleantech Invest's business environment, success in collecting finance for the associate companies' operations is of utmost importance.

The risks related to the company's business have been described in detail in the listing prospectus dated 2 May 2014, which can be found (in Finnish language only) on the company's website (http://frantic.s3.amazonaws.com/cleantechinvest/2014/05/Cleantech-Invest-Oyj_listautumisesite.pdf). The investor memorandum for First North Stockholm listing dated February 2016 contains an overview of the risks related to the company's business (in Swedish language only). The investor memorandum can be accessed via the company's website (http://www.cleantechinvest.com/files/Memo-Cleantech-Invest_Oyj_febr_2016.pdf)

There are no major changes in the risks and uncertainties since the date of Stockholm listing prospectus. However, the financial position of Cleantech Invest has improved based on the successful share issue in connection with the listing on Stockholm First North in March 2016. The outlook for certain associate companies has brightened when they have succeeded in gathering financing and acquiring new customers, thereby sharing the revenue risk. On the other hand some of the associate companies have not reached their targets as to financing and customers and it should be noted that several rely on successful funding rounds within the next six months to achieve their growth potential.

Outlook for 2016

Cleantech Invest focuses on companies that are not reliant on subsidies or public sector support but the climate deal in Paris at the end of 2015 as well as information on the Chinese 5 year plan cycle has given a substantial boost for clean technologies. Nations, industries, communities and consumers are increasingly focused on finding environmentally sustainable products, services and solutions. An encouraging trend is that cleantech solutions are increasingly becoming synonymous with the most economically viable solutions. Energy, resource efficiency and renewable energy continue to gain momentum and policy risk has continued to shift towards conventional, more polluting actors and technologies. We expect macro trends to benefit the operating environment of Cleantech Invest's business.

During 2015 many of our companies gained traction. With a now proven business model and increasing number of satisfied paying customers these companies are in a position to grow very fast in 2016. We expect big leaps in some of our associate companies, especially the following: Swap, Nocart, Enersize, Sofi Filtration and Nuuka Solutions. We also expect some of our less mature firms to have positive developments but we also know from experience that not all companies will succeed in their efforts and may have negative developments.

Overall we expect 2016 to be another good year for Cleantech Invest. Macro trends strongly favor the development of our portfolio and we have increased our internal resources to capitalize on this according to our strategy.

Annual General Meeting in 2015

The Annual General Meeting of Cleantech Invest Plc was held on the 20th of April 2015 in Helsinki. In addition to the issues stipulated in paragraph 5:2 of the Companies Act the shareholders meeting also resolved on amending the articles of association, resolved to authorize the Board of Directors to decide on acquisition of the company's own shares, The Annual General Meeting authorized the Board of Directors to decide, in one or more transactions, on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act and resolved on a remuneration scheme for the company's key personnel.

Share

At the beginning of the financial period the company had a total of 18,173,707 shares, divided into 5,450,000 Series K shares and 12,723,707 Series A shares.

In August 2015 a directed share issue was carried out and new strategic investors from China, Silicon Valley and Sweden invested into Cleantech Invest. The investment was done as a directed emission of 1 170 000 new Series A shares, resulting in the new shareholders getting 6% of Cleantech Invest. The main part of the emission was invested by Zhejiang Ruiyang Technologies Company (Ruiyang), located in one of the fastest growing cities and growth hubs of China, Hangzhou City. Ruiyang is a leading industrial player as well as investor in the Chinese Cleantech sector.

Accordingly, at the end of the financial period 2015 the company had a total of 19,343,707 shares, divided into 5,450,000 Series K shares, each having 20 votes at shareholders' meetings, and 13,893,707 Series A shares, each having one vote at shareholders' meetings.

Taking into account the effect of dilution of the options, the number of shares on 31 December 2015 amounted to 21,787,643, divided into 7,893,936 Series K shares and 13,893,707 Series A shares (31 Dec 2014: 20,617,643).

Emission adjusted average number of shares was 18,563,707 on 31 December 2015 (31 Dec 2014: 15,380,877). Taking into account the effect of dilution of the options the emission adjusted average number of shares was 21,007,643 on 31 December 2015 (31 Dec 2014: 17,824,813).

Cleantech Invest board members and the management team owned on 31 December 2015 a total of 475,144 Series A shares, 4,000,041 Series K shares and options that give a right to subscribe 2,443,936 Series K shares, taking into account all shares and options owned directly and indirectly through companies controlled or influenced by them or through their family members.

The shares owned by board members and the management team represent approximately 23,1% of the company's all outstanding shares registered on 31 December 2015 in the trade register and 65,5% of the voting rights of the shares.

Cleantech Invest had 1220 registered shareholders according to the shares register on 31 December 2015.

The number of listed shares at the end of the financial period was 13,893,707 and the market cap on 31 December 2015 was EUR 15,838,826. When also taking into account the non-listed Series K shares the market cap was EUR 22,051,826. The closing price on the 31st of December 2015 was 1.14 € per share. During the financial period the highest price paid was 1.34€, the lowest 0.36€, and the volume-weighted average 0.51€ per share.

During 2015 the Series A share had a liquidity provision agreement with FIM Bank that fulfilled the NASDAQ OMX Helsinki Oy Liquidity Providing (LP) requirements.

Option schemes

March 2015: Cleantech Invest Oyj's Board of Directors decided to include CEO Alexander Lidgren into the company's 2013 option program in order to incentivize him and in order to increase his commitment to the company.

Alexander Lidgren subscribed for, in total, 244,393 option rights from the company's 2013 option program that entitled him to subscribe maximum 244,393 Cleantech Invest Series K shares. The company acquired said options 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 remained the same despite the option rights offered to Alexander Lidgren.

Events after the Financial Period

Nocart Oy won contracts for delivery of three distributed power plants, two in Malawi and one in Nigeria. Total value of the deliveries is 12.9 MEUR. As a comparison, in 2015 Nocart revenue is estimated to be 3.9 MEUR. Cleantech Invest ownership is 20% of Nocart.

Following the announcement of plans to carry out a secondary listing on First North Sweden, Cleantech Invest carried out an issuance of Series A shares with additional options during the period between the 19th of February and the 7th of March 2016. The share issue was carried out in order to broaden the Company's ownership base and increase awareness of the Company in Sweden. The Offering of 1,075,270 new Series A shares (approximately 10 MSEK) was subscribed 363% with subscriptions coming in from 1233 investors, approximately doubling the number of shareholders in the company. The board of directors therefore decided to exercise the additional share allotment of 215,050 new Series A shares increasing the share issue size to approximately 12 MSEK in total.

The Extraordinary General Meeting of Cleantech Invest Plc was held on the 9th of March 2016 in Helsinki. The EGM authorized the board of directors to decide, in one or more transactions, on the issuance of maximum of 7,900,000 Series A shares. Furthermore, the EGM authorized the board to decide on the issuance of options entitling a maximum of 1,000,000 shares to be

issued to the key personnel as part of the company's incentive scheme to be established by the board of directors.

Immediately following the New Year 2016, Enersize signed an important contract with the Chinese car manufacturer Beiqi Foton Motor Co., Ltd. (Foton). Foton was ranked 4th in China's auto industry in 2015. The factory where Enersize's service will be implemented manufactures 700,000 cars each year and has over 3000 employees. The contract duration is three years where Enersize targets 20% energy savings from its service. The contract is Enersize's most significant opening to the Chinese automobile industry.

General Meeting 2016 and Financial Communication

The 2015 annual accounts with management report and the auditor's report are published as an enclosure to this Financial Statement Release and they are also available on the company's website at www.cleantechinvest.com.

The Annual General Meeting will be held on the 20th of April 2016 in Helsinki. The invitation to the General Meeting will be published on the 30th of March 2016. The board of directors will propose to the General Meeting that no dividend be paid and the loss for the year 2015 (EUR -1 306 274,21) will be recognised in equity.

The half-year report for the period 1 January – 30 June 2016 will be published on 31.08.2016.

Accounting Principles of the Financial Statement Release

Annual accounts have been prepared following generally accepted accounting principles and applicable laws. The figures of the financial statement release have been audited and they are rounded from exact figures. The comparison figures in 2014 have been given in the brackets unless otherwise stated.

Calculation of key ratios and formulas

Equity ratio (%)	Total equity x 100/ Total assets
Number of shares	Total number of shares at the end of the period
Weighted average number of shares	Issue and conversion-adjusted weighted average number of shares
Diluted number of shares	Total number of shares at the end of the period added by outstanding warrants
Weighted average number of shares, Diluted	Issue and conversion-adjusted weighted average number of shares added by outstanding warrants
Basic earnings per share (€)	Result for the (financial) period / Issue and conversion-adjusted weighted average number of shares
Diluted earnings per share (€)	Result for the (financial) period / Issue and conversion-adjusted weighted average number of shares added by outstanding warrants

Financial information (FAS)

Profit and Loss Statement

EUR '000	7 - 12 / 2015	7 - 12 / 2014	1 - 12 / 2015	1 - 12 / 2014
Turnover	105	89	249	89
Materials and services	-63	-7	-63	-7
Personnel expenses	-252	-246	-597	-441
Depreciation and impairment charges	-66	-66	-132	-94
Other operating expenses	-174	-170	-329	-240
Operating loss	-450	-400	-872	-693
Financial income	11	2	70	2
Financial expenses	-501	-177	-501	-177
Result before taxes	-940	-575	-1 304	-868
Taxes	0	0	-2	0
Result for the financial period	-940	-575	-1 306	-868
Basic earning per share	-0,04	-0,03	-0,07	-0,06
Diluted earning per share	-0,04	-0,03	-0,06	-0,05

Balance sheet

EUR '000	31/12/15	31/12/14
Assets		
Non-current assets		
Intangible assets	384	513
Tangible assets	13	10
Investments in associates	5 127	3 188
Loan receivables from associates	0	0
Total non-current assets	5 523	3 712
Current assets		
Accounts receivables	68	59
Loan receivables from associates	353	782
Loan receivables	35	2
Other receivables	22	49
Deferred assets	11	31
Cash and cash equivalents	802	1 790
Total current assets	1 291	2 712
Total assets	6 814	6 423
Equity and liabilities		
Shareholders equity		
Share capital	80	80
Reserve for invested non-restricted equity	8 590	8 087
Revaluation reserve	1 218	0
Retained earnings	-1 843	-975
Result for the financial period	-1 306	-868
Total shareholders equity	6 739	6 324
Current liabilities		
Accounts payable	42	29
Other current liabilities	9	13
Accruals	24	58
Total current liabilities	75	99
Total equity and liabilities	6 814	6 423

Statement of cash flows

EUR '000

	1 - 12 / 2015	1 - 12 / 2014
Cash flow from operating activities		
Result before taxes	-1 304	-868
Taxes	-2	0
Adjustments	501	177
Depreciation	132	94
Change in receivables, increase (-), decrease (+)	-121	-570
Change in current liabilities, increase (+), decrease (-)	-24	45
Cash flow from operating activities	-818	-1 122
Cash flow from investing activities		
Investments in tangible and intangible assets	-5	-445
Acquisition of associates	-635	-1 274
Loan receivables from associates	0	19
Loan receivables from others	-33	0
Cash flow from investing activities	-673	-1 701
Cash flow from financing activities		
Share issue against payment	503	4 071
Change in deposits and loans receivables, increase (-), decrease (+)	0	0
Change in interest bearing liabilities, increase (+), decrease (-)	0	0
	0	0
Cash flow from financing activities	503	4 071
	0	0
Change in cash and cash equivalents	-987	1 248
Cash and cash equivalents at the beginning of the period	1790	542
Cash and cash equivalents at the end of the period	802	1 790

Statement of changes in shareholders equity

EUR '000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Result for the financial period	Total shareholders equity
Shareholders equity					
January 1, 2015	80	8 087	-1 843	0	6 324
Share issue	0	0	503	0	503
Revaluation reserve		1 218	0	0	1 218
Result for the financial period	0	0	0	-1 306	-1 306
Shareholders equity					
December 31, 2015	80	9 305	-1 340	-1 306	6 739
Shareholders equity					
January 1, 2014	8	4 088	-975	0	3 121
Share issue	0	4 071	0	0	4 071
Money transfer	72	-72			0
Result for the financial period	0	0	0	-868	-868
Shareholders equity					
December 31, 2014	80	8 087	-975	-868	6 324

Helsinki 30 March 2016

CLEANTECH INVEST PLC
Board of Directors

For more information

Cleantech Invest Plc, Alexander Lidgren, managing director, tel. +46 73 660 1007, bigge@cleantechinvest.com

Certified Advisor, Access Partners Oy, tel: +358 9 6829 500.

Cleantech Invest in brief

Cleantech Invest is a Nordic accelerator with investments in growth companies that solve global challenges. The portfolio companies are active in energy and resource efficiency, as well as decentralized renewable energy and are based in Finland, Sweden and Germany. The company management consists of company builders and investors who have been active within the cleantech space for over a decade. The company is listed on First North Finland under the ticker 'CLEAN'. www.cleantechinvest.com