



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 204 381
Organisasjonsform: Aksjeselskap
Foretaksnavn: CLEMENS KRAFTVERK AS
Forretningsadresse: Fridtjof Nansens plass 6
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørnar Håland Hovin
Dato for fastsettelse av årsregnskapet: 17.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating income		625 000	0
Sum inntekter		625 000	0
Kostnader			
Other operating expenses	1	2 079 000	663 000
Sum kostnader		2 079 000	663 000
Driftsresultat		-1 454 000	-663 000
Finansinntekter og finanskostnader			
Income from subsidiaries, associated companies and joint ventures	2	5 261 000	26 959 000
Renteinntekt fra foretak i samme konsern	2	100 737 000	105 694 000
Annen renteinntekt		6 081 000	4 948 000
Other financial income		58 942 000	8 000
Sum finansinntekter		171 021 000	137 609 000
Rentekostnad til foretak i samme konsern		1 307 000	13 252 000
Annen rentekostnad		109 102 000	110 673 000
Other financial expenses		9 576 000	34 337 000
Sum finanskostnader		119 985 000	158 262 000
Netto finans		51 036 000	-20 653 000
Resultat før skattekostnad		49 582 000	-21 316 000
Tax expense (-income)	3	166 000	2 552 000
Årsresultat		49 416 000	-23 868 000
Overføringer og disponeringer			
Allocated to retained earnings	4	49 416 000	-23 868 000
Sum overføringer og disponeringer		49 416 000	-23 868 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	1 316 189 000	1 356 425 000
Lån til foretak i samme konsern	2	478 721 000	463 577 000
Shares in associated companies and joint ventures	5	16 372 000	16 191 000
Sum finansielle anleggsmidler		1 811 282 000	1 836 193 000
Sum anleggsmidler		1 811 282 000	1 836 193 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	2	19 000	50 000
Other current receivables	2	1 291 725 000	1 328 235 000
Sum fordringer		1 291 744 000	1 328 285 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	96 526 000	118 712 000
Sum bankinnskudd, kontanter og lignende		96 526 000	118 712 000
Sum omløpsmidler		1 388 270 000	1 446 997 000
SUM EIENDELER		3 199 552 000	3 283 190 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4, 7	282 402 000	282 402 000
Overkurs	4	837 782 000	837 782 000
Annen innskutt egenkapital		2 521 000	2 521 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		1 122 705 000	1 122 705 000
Opptjent egenkapital			
Retained earnings	4	-22 944 000	-72 360 000
Sum opptjent egenkapital		-22 944 000	-72 360 000
Sum egenkapital		1 099 761 000	1 050 345 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	564 000	398 000
Other provisions		16 940 000	16 940 000
Sum avsetninger for forpliktelser		17 504 000	17 338 000
Annen langsiktig gjeld			
Obligasjonslån		0	325 000 000
Gjeld til kredittinstitusjoner		1 462 000 000	1 622 000 000
Sum annen langsiktig gjeld		1 462 000 000	1 947 000 000
Sum langsiktig gjeld		1 479 504 000	1 964 338 000
Kortsiktig gjeld			
Leverandørgjeld		38 000	0
Kortsiktig konserngjeld	2	279 911 000	252 880 000
Bonds		325 000 000	0
Other current liabilities	2	15 338 000	15 627 000
Sum kortsiktig gjeld		620 287 000	268 507 000
Sum gjeld		2 099 791 000	2 232 845 000
SUM EGENKAPITAL OG GJELD		3 199 552 000	3 283 190 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues	1	215 201 000	260 006 000
Other operating income	1	70 856 000	-1 349 000
Sum inntekter		286 057 000	258 657 000
Kostnader			
Cost of goods sold		47 087 000	60 496 000
Depreciation and amortisation expenses	3, 4	60 803 000	58 738 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3, 4	0	116 054 000
Other operating expenses	2	76 797 000	72 167 000
Capitalized project development	3	1 524 000	
Sum kostnader		186 211 000	307 455 000
Driftsresultat		99 846 000	-48 798 000
Finansinntekter og finanskostnader			
Income from associated companies and joint ventures	5	1 613 000	3 322 000
Renteinntekt fra foretak i samme konsern		-9 236 000	700 000
Annen renteinntekt		7 302 000	7 011 000
Other financial income		4 572 000	3 876 000
Sum finansinntekter		4 251 000	14 909 000
Financial instruments measured at fair value	6		-470 000
Annen rentekostnad	6	109 891 000	120 494 000
Other financial expenses		2 402 000	5 261 000
Sum finanskostnader		112 293 000	125 285 000
Netto finans		-108 042 000	-110 376 000
Resultat før skattekostnad		-8 196 000	-159 174 000
Tax expense (-income)	7	-12 347 000	-87 104 000
Årsresultat		4 151 000	-72 070 000
Minoritetsinteresser	8	-3 938 000	-4 089 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat etter minoritetsinteresser		8 089 000	-67 981 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, waterfall- and similar rights	4	354 579 000	363 024 000
Utsatt skattefordel	7	18 320 000	4 184 000
Goodwill	4	-22 217 000	-30 661 000
Sum immaterielle eiendeler		350 682 000	336 547 000
Varige driftsmidler			
Property, plant and equipment	3	2 438 650 000	2 570 834 000
Machinery, office equipment, fixtures and fittings	3	899 000	1 172 000
Sum varige driftsmidler		2 439 549 000	2 572 006 000
Finansielle anleggsmidler			
Shares in associated companies and joint ventures	5	25 279 000	21 637 000
Other non-current receivables	9	4 799 000	4 812 000
Sum finansielle anleggsmidler		30 078 000	26 449 000
Sum anleggsmidler		2 820 309 000	2 935 002 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	10	12 462 000	10 418 000
Other current receivables	11	7 688 000	25 899 000
Sum fordringer		20 150 000	36 317 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	128 614 000	155 298 000
Sum bankinnskudd, kontanter og lignende		128 614 000	155 298 000
Sum omløpsmidler		148 764 000	191 615 000
SUM EIENDELER		2 969 073 000	3 126 617 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8, 13	282 402 000	282 402 000
Overkurs	8	837 782 000	837 782 000
Annen innskutt egenkapital		3 023 000	3 023 000
Sum innskutt egenkapital		1 123 207 000	1 123 207 000
Opptjent egenkapital			
Retained earnings	8	-260 657 000	-264 688 000
Sum opptjent egenkapital		-260 657 000	-264 688 000
Minoritetsinteresser	8	28 972 000	33 123 000
Sum egenkapital		891 522 000	891 642 000
Gjeld			
Langsiktig gjeld			
Other provisions	14	502 000	
Sum avsetninger for forpliktelser		502 000	
Annen langsiktig gjeld			
Obligasjonslån	15	0	325 000 000
Gjeld til kredittinstitusjoner	15	1 470 197 000	1 630 684 000
Other non-current liabilities	15, 13	1 447 000	1 343 000
Sum annen langsiktig gjeld		1 471 644 000	1 957 027 000
Sum langsiktig gjeld		1 472 146 000	1 957 027 000
Kortsiktig gjeld			
Leverandørgjeld		6 774 000	10 162 000
Taxes payable	7	4 170 000	4 597 000
Public duties payable		4 125 000	0
Bonds		325 000 000	0
Other current liabilities		265 336 000	263 190 000
Sum kortsiktig gjeld		605 405 000	277 949 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		2 077 551 000	2 234 976 000
SUM EGENKAPITAL OG GJELD		2 969 073 000	3 126 618 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 628567

Enheten

Organisasjonsnummer: 985 204 381
Organisasjonsform: Aksjeselskap
Foretaksnavn: CLEMENS KRAFTVERK AS
Forretningsadresse: Fridtjof Nansens plass 6
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørnar Håland Hovin
Dato for fastsettelse av årsregnskapet: 17.06.2025

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 05.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 985 204 381
CLEMENS KRAFTVERK AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating income		625 000	0
Sum inntekter		625 000	0
Kostnader			
Other operating expenses	1	2 079 000	663 000
Sum kostnader		2 079 000	663 000
Driftsresultat		-1 454 000	-663 000
Finansinntekter og finanskostnader			
Income from subsidiaries, associated companies and joint ventures	2	5 261 000	26 959 000
Renteinntekt fra foretak i samme konsern	2	100 737 000	105 694 000
Annen renteinntekt		6 081 000	4 948 000
Other financial income		58 942 000	8 000
Sum finansinntekter		171 021 000	137 609 000
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Annen rentekostnad		109 102 000	110 673 000
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Overføringer og disponeringer			
Allocated to retained earnings	4	49 416 000	-23 868 000
Sum overføringer og disponeringer		49 416 000	-23 868 000



Organisasjonsnr: 985 204 381
CLEMENS KRAFTVERK AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	5	1 316 189 000	1 356 425 000
Lån til foretak i samme konsern	2	478 721 000	463 577 000
Shares in associated companies and joint ventures	5	16 372 000	16 191 000
Sum finansielle anleggsmidler		1 811 282 000	1 836 193 000
Sum anleggsmidler		1 811 282 000	1 836 193 000

Omløpsmidler

Varer

Fordringer

Trade receivables	2	19 000	50 000
Other current receivables	2	1 291 725 000	1 328 235 000
Sum fordringer		1 291 744 000	1 328 285 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	6	96 526 000	118 712 000
Sum bankinnskudd, kontanter og lignende		96 526 000	118 712 000
Sum omløpsmidler		1 388 270 000	1 446 997 000
SUM EIENDELER		3 199 552 000	3 283 190 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	4, 7	282 402 000	282 402 000
Overkurs	4	837 782 000	837 782 000
Annen innskutt egenkapital		2 521 000	2 521 000
Sum innskutt egenkapital		1 122 705 000	1 122 705 000

Opptjent egenkapital

Retained earnings	4	-22 944 000	-72 360 000
Sum opptjent egenkapital		-22 944 000	-72 360 000



Sum egenkapital		1 099 761 000	1 050 345 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	564 000	398 000
Other provisions		16 940 000	16 940 000
Sum avsetninger for forpliktelser		17 504 000	17 338 000
Annen langsiktig gjeld			
Obligasjonslån		0	325 000 000
Gjeld til kredittinstitusjoner		1 462 000 000	1 622 000 000
Sum annen langsiktig gjeld		1 462 000 000	1 947 000 000
Sum langsiktig gjeld		1 479 504 000	1 964 338 000
Kortsiktig gjeld			
Leverandørgjeld		38 000	0
Kortsiktig konserngjeld	2	279 911 000	252 880 000
Bonds		325 000 000	0
Other current liabilities	2	15 338 000	15 627 000
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Organisasjonsnr: 985 204 381
CLEMENS KRAFTVERK AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
RESULTATREGNSKAP			
Inntekter			
Revenues	1	215 201 000	260 006 000
Other operating income	1	70 856 000	-1 349 000
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Annen rentekostnad	6	109 891 000	120 494 000
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Årsresultat etter minoritetsinteresser		8 089 000	-67 981 000



Organisasjonsnr: 985 204 381
CLEMENS KRAFTVERK AS

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Sum varige driftsmidler		2 439 549 000	2 572 006 000
Finansielle anleggsmidler			
Shares in associated companies and joint ventures	5	25 279 000	21 637 000
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Omløpsmidler			
Varer			
Fordringer			
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SUM EIENDELER		2 969 073 000	3 126 617 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	8, 13	282 402 000	282 402 000
Overkurs	8	837 782 000	837 782 000
Annen innskutt egenkapital		3 023 000	3 023 000
Sum innskutt egenkapital		1 123 207 000	1 123 207 000
Opptjent egenkapital			
Retained earnings	8	-260 657 000	-264 688 000
Sum opptjent egenkapital		-260 657 000	-264 688 000
Minoritetsinteresser	8	28 972 000	33 123 000
Sum egenkapital		891 522 000	891 642 000
Gjeld			
Langsiktig gjeld			
Other provisions	14	502 000	
Sum avsetninger for forpliktelser		502 000	
Annen langsiktig gjeld			
Obligasjonslån	15	0	325 000 000
Gjeld til kredittinstitusjoner	15	1 470 197 000	1 630 684 000
Other non-current liabilities	15, 13	1 447 000	1 343 000
Sum annen langsiktig gjeld		1 471 644 000	1 957 027 000
Sum langsiktig gjeld		1 472 146 000	1 957 027 000
Kortsiktig gjeld			
Leverandørgjeld		6 774 000	10 162 000
Taxes payable	7	4 170 000	4 597 000
Public duties payable		4 125 000	0
Bonds		325 000 000	0
Other current liabilities		265 336 000	263 190 000
Sum kortsiktig gjeld		605 405 000	277 949 000
Sum gjeld		2 077 551 000	2 234 976 000
SUM EGENKAPITAL OG GJELD		2 969 073 000	3 126 618 000



Organisasjonsnr: 985 204 381
CLEMENS KRAFTVERK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 985 204 381
CLEMENS KRAFTVERK AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of Clemens Kraftverk AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Clemens Kraftverk AS, which comprise:

- the financial statements of the parent company Clemens Kraftverk AS (the Company), which comprise the financial position as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Clemens Kraftverk AS and its subsidiaries (the Group), which comprise the financial position as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 and the Group'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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 24 April 2025

PricewaterhouseCoopers AS

Marius Thorsrud
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

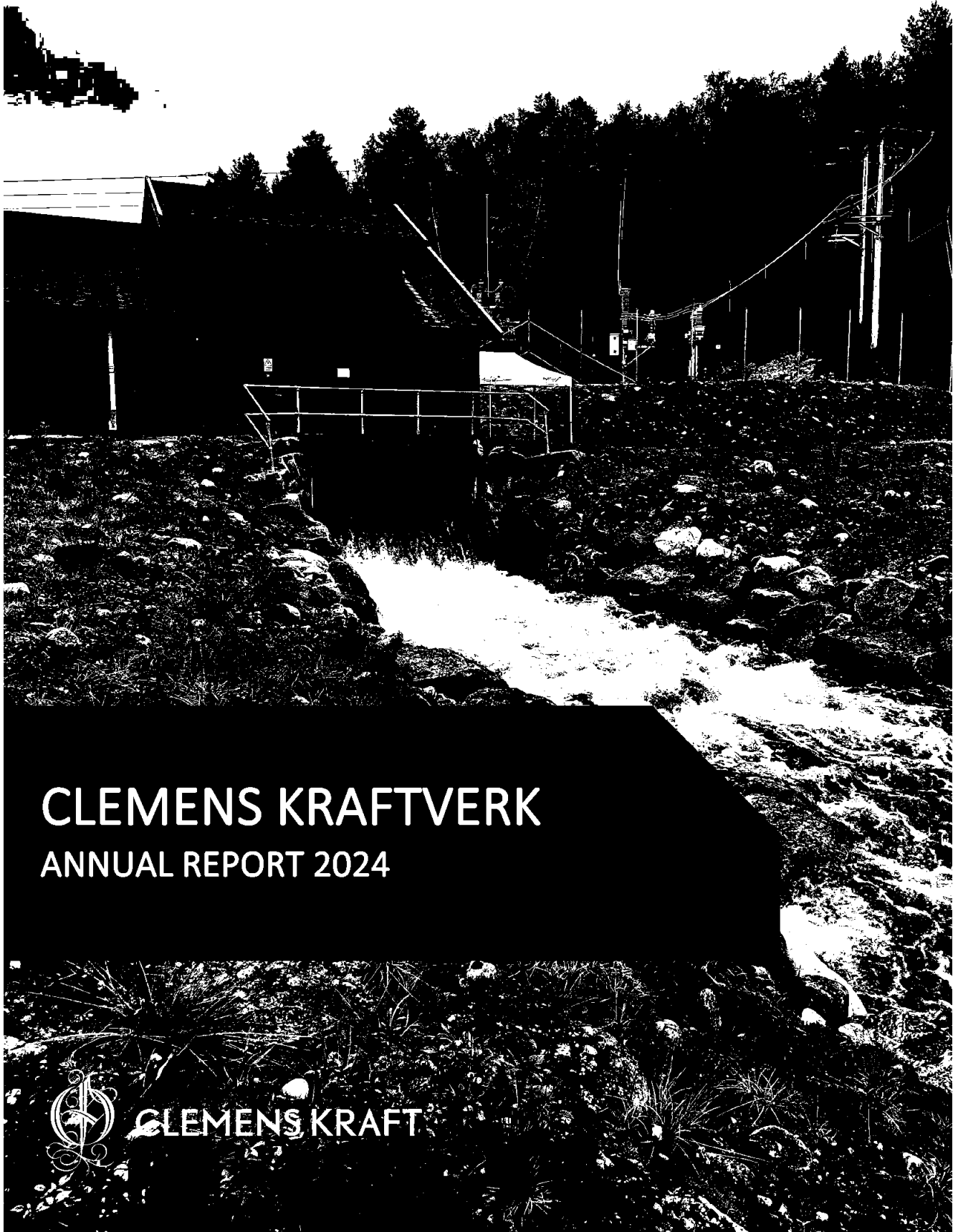
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CLEMENS KRAFTVERK

ANNUAL REPORT 2024



CLEMENS KRAFT



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Front cover page: Salhuselva power plant
Back cover page: Vossedalselvi surroundings



CLEMENS KRAFT AT A GLANCE

Clemens Kraft Group (Clemens Kraft) is a leading small-scale hydro power producer in Norway. Clemens Kraft has been developing, building and operating small-scale hydro power since 2006. The portfolio includes 51 plants in operation, including five power plants in associated companies.

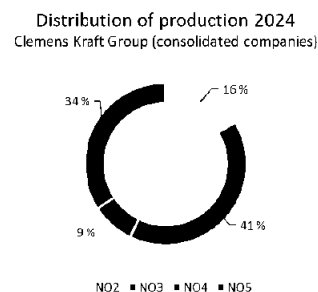
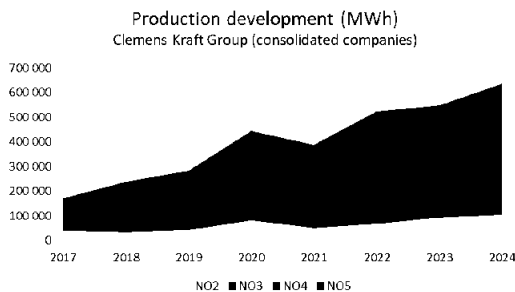
Clemens Kraftverk (the Group) is a sub-group within the Clemens Kraft Group, holding all power plant related assets, but do not have any employees. The management and administration in Clemens Kraft Group is employed in Clemens Kraft AS, a sister company of Clemens Kraftverk AS. The parent of Clemens Kraft AS and Clemens Kraftverk AS is Clemens Kraft Holding AS, which is the ultimate parent in Clemens Kraft.

Clemens Kraft is based on the strong tradition of Norwegian hydropower with a long-term industrial perspective. The two solid owners are Allstad AS (the successor of Opplysningsvesenets fond and established based on Opplysningsvesenets fond-assets) with 50.1% and CPV/CAP Pension fund of Coop Group Switzerland with 49.9% of the shares.

Hydropower is a renewable and clean energy source that does not emit climate gases or pollute during production. Clemens Kraft provides 100% renewable energy from local small hydropower production facilities that use water from rivers and streams in the best way possible. To meet the growing demand for renewable energy and to achieve the governmental goal of net zero climate emissions by 2050, there is a need to develop more renewable energy while respecting the environment and biodiversity. Clemens Kraft values the cooperation and communication with local landowners and communities, who are essential for its ongoing business. Clemens Kraft seeks to gain their approval for using natural water resources for power production that benefits the society.

The 51 power plants cover all the five price areas in Norway and thus provide a natural hedge against price fluctuations and production variations.

Clemens Kraft has a strong focus on plant efficiency and low costs. The model where the team members split the different power plants among themselves and work in shifts to monitor them continuously, is very effective. There has also been an effort to reduce need for manual work by adopting digital solutions such as remote-control systems and automated trash rack cleaners. The focus on continuous improvement carried on in 2024 and will remain a priority in the future.



Graphics shows historical production (left) and distribution of 2024 production across areas (right) for the power plants behind the consolidated revenues (excluding the five plants owned by associated companies)

51 Powerstations from north to south in Norway	673 GWh small scale hydro power production capacity in total portfolio	220 In power related revenue in 2024 (NOK million)	500 Landowners regarding rent of water fall rights
100 % Renewable hydro power production	35 000 Norwegian households powered	17 Employees	A significant contributor in local community by paying fall lease to landowners and property tax to local municipalities

Graphic includes gross values from all portfolio plants, including those owned by associated companies (subsequent of the December sale). Normalized annual production from the 47 consolidated power plants (2024) is 675 GWh. Going forward normalized annual production from the current 46 consolidated power plants is 647 GWh.



VISION AND VALUES

A GREENER AND MORE SUSTAINABLE POWER PRODUCER

CREDIBLE & RELIABLE



ENGAGED &
COURAGEOUS



VALUE CREATING &
SUSTAINABLE FOCUSED



HIGHLIGHTS 2024

OPERATIONS AND KEY FIGURES

Clemens Kraftverk operated 52 power plants through 2024, including five owned by associated companies. The powerplants are diversified and placed in all price areas in Norway, however in NO1 there is only one partly owned powerplant (owned by one of the associated companies). Hence, consolidated revenues arise from NO2 to NO5 only. Subsequent of the sale of Hellifossen mid-December the current portfolio is 51 plants.

The total portfolio had a production of 663.2 GWh. Subsidiaries only (volume behind consolidated revenue) had a production of 634.6 GWh. This is an increase compared with 2023.

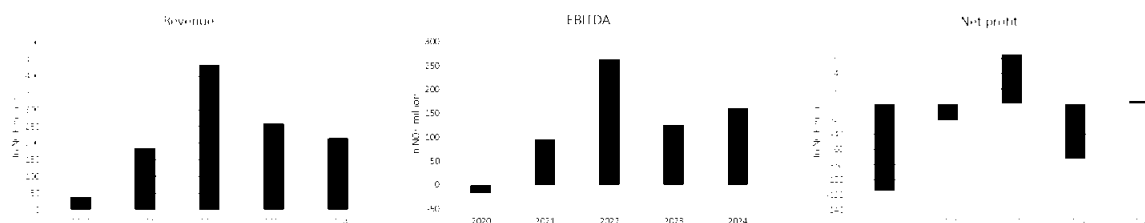
Two of the Group's plants located in NO5 encountered close to zero production during the first half of 2023 due to avalanches during winter causing damage to the intake installations. Also 2024 included downtime, however the overall technical performance was improved from 2023 to 2024.

	2024	2023
Produced volume, GWh (subsidiaries only)	635	549
Revenue in NOK million (power related)	215	260
Achieved prices in NOK per kWh, excluding GoOs and certificates (subsidiaries only)		
NO2	0.52	0.83
NO3	0.22	0.22
NO4	0.20	0.18
NO5	0.37	0.55
Contribution to local communities in NOK million in terms of		
Fall and land leases	29	43
Municipal property tax	17	16

2024 was influenced by highly volatile, and low power prices – a continued trend from 2023. System price was lower in 2024 than in 2023, driven by changes in NO2 and NO5. NO2 is influenced by European prices and NO5 shifted from a parallel NO1 pricing to a parallel NO3 pricing part of the year.

Compared with 2023, the number of hours with negative prices has decreased, however negative prices in general reduces the achieved prices as the power plants to a very limited extent are able to store water. Revenue was reduced from NOK 260 million in 2023 to 215 million in 2024. Both years in huge contrast to the all-time high in 2022. The EBITDA ended at NOK 161 million, strongly influenced by a gain from sale of assets. Adjusted for this gain the EBITDA would have been NOK 90 million. Together with relatively high interest cost due to debt ratio, Clemens Kraft's profit before ended at NOK 4 million, before adjusting for the gain from sale of assets.

Clemens Kraftverk is a substantial contributor to the local communities surrounding the plants. During 2024 the Group has recognized NOK 46 million in fall and land lease and property tax.



PROJECTS UNDER DEVELOPMENT

Two new power projects are in development phase and construction is expected to start in 2025. One of the projects is planned together with another partner to be built in NO1 with the total expected production volume of approx. 16.8 GWh per year. The other project is a project in NO5 with total expected volume of approx. 15.1 GWh per year.

To expand the portfolio of new projects, Clemens Kraftverk will keep adding new fall lease agreements and land lease agreements to improve the overall portfolio of concessions.



FINANCING ACTIVITIES

The NOK 325 million bond issued by Clemens Kraftverk was due in February 2025 and therefore classified as a current liability. The Group has executed a refinancing of this bond by increasing the multibank loan as of February 2025.

An increase in interest rates was observed from the first half of 2023 to the first half of 2024. In both 2023 and 2024 the Group has repaid a portion of the non-current debt to strengthen its financial robustness. Reference is also made to the following risk section and note 4 describing interest rate hedging.

SUSTAINABILITY

FOCUS AREAS

Clemens Kraftverk has a portfolio of 51 green hydro power plants that supply clean energy to meet the growing demand for electricity in Norway. The Group specializes in small-scale projects and production of renewable energy to create lasting value for the community, its partners and owners. Hydropower is a renewable and clean source of energy that does not produce any climate gas emissions or pollution.

Clemens Kraftverk provides 100% renewable power through power stations in small local communities geographically spread out over rural Norway and these use water resources from nature in an efficient and sustainable way. To address the rising need for more renewable energy and achieve the goal of net zero gas emission by 2050, there is a need to increase energy production capacity while also taking due care to the environment and biodiversity.

Clemens Kraftverk is following the regulations from the Water Resources and Energy Directorate, NVE, and supports principles of development within the framework of ecological sustainability for Norwegian nature and water supply environment. A sustainability approach is important with respect to both development projects and producing assets. The increasing risk of flooding and avalanches is considered in the project planning process, and such risks are sought mitigated to reduce the potential for possible damages to our facilities.

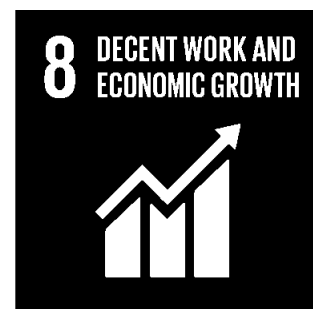
Environmental requirements such as minimum water flow and installation of bypass-valves for water is important to comply with concession obligations and is of importance when planning, engineering and operating the power plants. Clemens Kraftverk seeks to facilitate clean water supply and water supply for hatchery development in the local communities where we are located.

Clemens Kraftverk prioritize creating value locally and regionally and want to make the best use of land while also providing good and secure jobs, and care about having a good dialogue with local people like landowners and reindeer herders to facilitate the use of shared natural resources.

Clemens Kraftverk cares about creating value for the local and regional communities through efficient energy production, smart use of land and safe and good working environments.

Clemens Kraftverk has undertaken a double materiality assessment and assessed the environmental, social and governance impact on the value-chain and how the topics affect the organization in the wider environmental and societal context. Even if the Corporate Sustainability Reporting Directive (CSRD) is no longer expected to be applicable for Clemens Kraftverk in the nearest future, ESG responsibility is and will be. The process of setting clear targets and goals for the organization to comply with ESG expectations will continue to be an important focus.

The strategic focus for Clemens Kraftverk is on three out of 17 UN sustainable development goals. All three goals are connected to our vision, our core business and the way we work.





ACHIEVEMENTS

Power production originates from 100% renewable hydro and Clemens Kraftverk is hardly producing any gas or CO2 emissions during production. The carbon footprint is limited to transportation related emissions when operating the power plants, when undertaking maintenance and refurbishment work, and during construction work and general transportation of office workers.

Clemens Kraftverk carbon footprint

Machinery used during construction of hydropower plants is mainly fossil fueled. When starting up new construction work, the emission will be measured going forward. Clemens Kraftverk acknowledge the need to – together with other players in the small-scale hydro power community – increase the focus also on emissions during the construction phase of new hydropower projects.

A Guarantee of Origin (GoO) is an energy certificate defined in Article 15 of the European directive 2009/28/EC and labels electricity from renewable sources. Clemens Kraftverk is awarded GoOs for its production and sells certificates to third parties through a service provider. Clemens Kraftverk is a positive contributor of GoOs and is producing more certificates than is required to cover own emissions.

The focus on health and safety is still high on the agenda and reporting structure is further improved during 2024. The reporting of unwanted incidents and reported issues are in focus for the management of the company but also by the Board of Directors. Unwanted incidents have been reported as modest and decreasing, and near misses have been on an acceptable level.

The channel of anonymous whistleblowing is established through the owner Allstad as well as internal non-anonymous channels through the company.

Clemens Kraft Holding Group supports the organization Norsk luftambulans with an annual contribution.

REPORT FROM BOARD OF DIRECTORS 2024

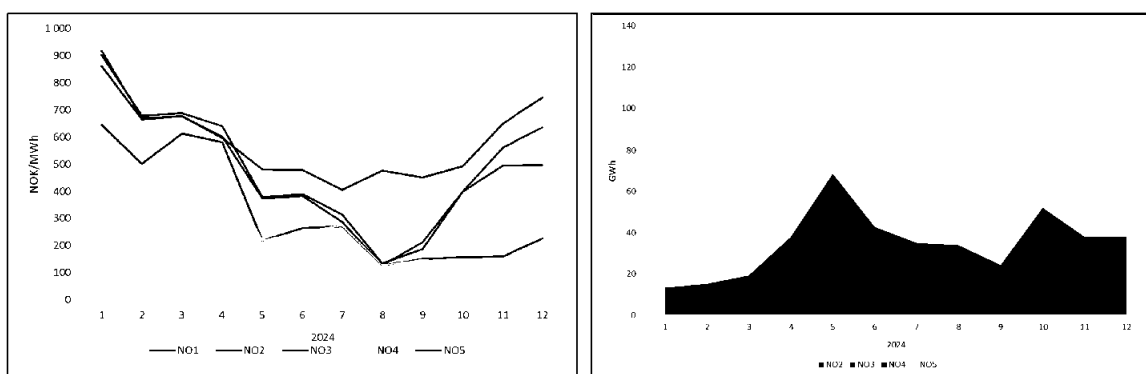
NATURE OF BUSINESS AND LOCATION

Clemens Kraftverk AS is the parent company of an industrial group (Clemens Kraftverk or the Group) within designing, developing, and operation of small-scale hydropower plants. The Group (including associated companies) has 51 hydropower plants in operation as of year-end 2024, after its sale of Hellifossen in December 2024. The portfolio of hydropower plants is located from Agder in the south to Troms in the north, mainly in coastal areas.

2024 SUMMARIZED

2024 was another year where the energy market in Europe was influenced by volatile prices. The price drivers for electricity in the German market are coal, gas and CO2 quotas and German electricity prices influence the Norwegian power market through the interconnectors. In addition, wind and solar from Denmark and the Benelux region affects the Norwegian power prices, in particular the NO2 prices.

Similar to changes in European energy prices and high volatility, the price areas in Norway experienced variations. There were relatively acceptable prices in the first four months of 2024. From May prices dropped, and compared with 2023 also NO5 prices encountered a significant decrease during summer months. Despite rather fair prices in NO2 during summer, the number of hours with negative prices is still substantial, affecting run of river plants to a large extent, reducing the achieved price average and capture rates.



The main value drivers are both price and production, and Clemens Kraftverk is influenced by hydrological changes. During 2024 the hydrological balance in total was slightly above normal level for the year overall. However, the third quarter had less production than normal compensated by a wet fourth quarter. 2024 production profile behind consolidated revenues is illustrated above. Matching the high price and production is challenging as the production is run of river with limited reservoir capacity.

The Group's revenue reduced by 17% from 2023 to 2024. This is price driven, as production increased in the same period. The total production was overall approx. as expected in 2024, despite a few minor technical failures resulting in loss of production.

As a part of its hedging strategy, the group has entered into interest rates swaps agreements for a significant part of the long-term debt. During 2024, there were increasing interest rates leading to a positive value of the swap agreements. By year end, all contracts have a positive mark-to-market value with NOK 38.5 million (which cannot be recognized in the financial statements). Additional interest rates swaps agreement are made at ultimate parent level (Clemens Kraft Holding).

Clemens Kraftverk sold one of its hydro power plants, Hellifossen, in December 2024.

SUSTAINABILITY

Clemens Kraftverk is a proud provider of renewable energy and ESG is high on the agenda. The objective is to ensure sustainable practices. The 51 operating small-scale hydro power plants cause very limited CO2 emissions and are operated in a sustainable and responsible way. Focus on ESG will be essential when maturing new projects towards formal investment decisions.



Fall right owners benefit from the value creation from power production located in their community. In 2024, NOK 29 million is accrued and recognized in fall lease (2023: NOK 43 million). The fall lease will vary from year to year based on realized power prices and actual production.

The Transparency Act in Norway requires more detailed assessment of suppliers and other stakeholders, and Clemens Kraftverk has prioritized topics to be looked deeper into before entering into new contracts. Clemens Kraft's reporting for 2023 with basis in the new legislation "Transparency act" was published on our web site according to set deadlines. The report for 2024 will be published no later than 30 June 2025.

STRATEGY

Clemens Kraftverk is a well-established and positioned player experiencing strong demand for new hydropower. With a teamworking organization with high competence and wide experience when including Clemens Kraft Holding Group, the Group will further optimize and develop the portfolio of attractive projects in the green field portfolio. Further synergies will be explored in the portfolio of operating power plants targeting further benefits from an effective operating model and an efficient administration of asset holding companies.

Clemens Kraftverk has a unique position with power plants in different price areas and expects increasing demand for power in all parts of the market.

INVESTMENTS

As the ambition has been to optimize the current portfolio of operating power plants, less investments have been made during the last couple of years. However, two new power plant are developing and aim to start construction during 2025.

PEOPLE

The Group has no employees; however management and administration services (including operation of plants) are delivered by Clemens Kraft AS, a sister company. In addition, the Group hires personnel on contractual terms. Local resources (landowners, etc.) are our first line of defense for supervision and follow-up of any operational issues at the power plants.

The Board of Director's legal responsibilities are covered by a board liability insurance.

Health, safety, security and environment (HSSE)

Care for people working for Clemens Kraftverk either as employees in group companies or contractor, is of high importance when undertaking activities.

Clemens Kraft Holding Group has on a regular basis performed employee surveys in cooperation with one of the ultimate parent owners, Allstad AS, and the results are assessed together with the employees and measures identified and implemented.

Subsequent to the fatal drowning accident nearby one of Clemens Kraftverk's construction sites (involving third party civilians) in Q4 2021, the Norwegian Water Resources and Energy Directorate (NVE) and the police initiated parallel routine investigations. In December 2024 and January 2025 it was confirmed that both charges were dropped, by the prosecuting authority and NVE respectively.

COMMENTS RELATED TO THE FINANCIAL STATEMENTS

Revenues

The Group's revenues decreased with 17 % from 2023 to 2024, from NOK 260 million to NOK 215 million. This is a decrease of NOK 45 million. Production in 2024 ended at 635 GWh compared with 549 GWh MWh in 2023, an increase of 86 GWh, corresponding to 13.5%. The growth is due to increased availability. The normalized production capacity in both 2023 and 2024 was 675 GWh. However, technical issues resulted in significant downtime for two of Clemens Kraftverk's assets during the first half of 2023. Average achieved power price in 2024 was 34 øre/kWh, compared with 43 øre/kWh in 2023. The decrease in achieved prices is mainly due to a reduction of achieved prices in NO2 and NO5.



Assets, equity, and liabilities

The total assets in the Group as of 2024 is NOK 2 969 million, down from 3 127 million as of 2023. Clemens Kraftverk has sold on of its assets during 2024. Together with the annual depreciations this reduces the recognized value of fixed assets. In addition, the group has repaid debt during 2024, reducing the cash and cash equivalents.

Loan facilities are subject to certain covenants. Mostly related to equity ratio and liquidity, however there is also one debt/production capacity leverage ratio covenant. There has been no breach of covenants during 2024.

Annual profit and allocation

In 2024 the Group has a net profit of NOK 4.2 million. Despite the decrease in achieved prices, a gain from sale of assets resulted in both an operating profit, and a net profit.

The parent company has a net profit of NOK 49 million, driven by the sale of Hellifossen which was carried out as a sale of shares (included in other financial income).

The profit is allocated to retained earnings.

MARKET CONDITIONS, REGULATORY FRAMEWORK AND RISKS

Several external factors affect the Group's operations. The most significant risk factor across the various phases of the business is the power price. The price is quoted and cannot be influenced by Clemens Kraftverk. Risk may, to some extent, be reduced through hedging of power prices, interest rates or foreign currency. In 2024 there has been hedging of interest rates but no hedging against power prices nor foreign currency exposure.

Risk management and the risk matrix are integrated parts of the business monitoring activities and are discussed with Board of Directors on a regular basis. Mitigating actions are executed short or long term, based potential severity and probability.

Authorities and governmental requirements are setting regulatory framework and conditions for the operation. Production of hydropower is subject to a concession requirement granted by the Norwegian Water Resources and Energy Directorate (NVE). Regulatory factors such as the tax regime and any distinctive tax legislation will also be essential for the profitability of hydropower production. As of today, power production from small-scale hydropower plants (smaller than 10 000 kVA installed capacity) is not subject to resource rent taxation, however ordinary corporate tax in addition to municipal property tax apply.

Hydrological risk

Clemens Kraftverk's power production is based on run-of-river power plants with limited or no reservoirs. The expected, normalized annual production is estimated based on historical hydrological data series using industry standard methodology. Actual production may vary significantly for any specific year due to natural variations in actual precipitation. The discrepancies to annual precipitation may be caused by variations in rain- or snowfall, ice- and snow melting magnitude, or sublimation effects.

Operational and business risk

The most essential performance drivers in the development phase are the fall lease agreements with the fall right owners and the issuance of development concessions by NVE. These two permissions determine if projects are financially sustainable and can be developed. As for the construction phase, the essential drivers are the organization's competence and capacity to manage and execute projects. Moreover, the projects rely on high-standard suppliers offering quality products and services at an acceptable price. Lastly, in the operational phase, the most essential drivers are to have a technical and mercantile operating environment that ensures the highest production possible at a competitive cost supported by a control environment that ensures compliance with government requirements.

Market risk

Power is traded at prices quoted in the market on defined marketplaces, such as Nord Pool. As mentioned above, power prices are the most important risk factor in the Group's operations. Clemens Kraftverk operates power plants in mainly non-regulated watercourses and thus does not have the opportunity to move production volume to periods with expected higher power prices.

During 2024 the Group observes continued volatility due to higher influence of European power market development. This, combined with "bottle necks" in the domestic transmission grid have led to an increased spread in prices between the Norwegian power price area.

Financial risk

The Group's power plants are partly financed with interest-bearing debt. The profitability of the projects is affected by the management's ability and the opportunities to obtain satisfactory financing of the projects. As of year-end 2024, the Group has a interest-bearing debt of NOK 1.80 billion (excluding Clemens Kraft Holding's deposit in Clemens Kraftverk's cash pool arrangement). To reduce the risk exposure, the Group has entered into interest rate swap agreements from floating to fixed



interest rates for part of the debt. Clemens Kraftverk is indirectly exposed to EUR/NOK changes as clearing partner transactions with Nord Pool are in Euro.

Political and regulatory risk

The Group is exposed to any risk for changes in laws and regulations. Such risks include, for example both environmental matters and more fiscal matters, e.g. changes in tax and fee schemes for producers of electrical power.

At the end of 2022 the Norwegian Government announced potential changes in the taxation of hydropower. The potential changes announced was carried forward in the proposed National Budget presented in October 2022 and later approved and therefore effective from 2023. The high price contribution fee has affected the plants in NO2 and NO5. However, the Norwegian Government terminated the high price contribution fee effective from October 2023, hence the high price contribution fee only influences the comparative figures.

GOING CONCERN

The annual financial statements have been prepared based on the assumption of going concern. The Board of Directors confirms that all necessary conditions for the assumption are present, according to section 3-3a of the Norwegian Accounting Act.

FUTURE DEVELOPMENT

The transition to a fully renewable energy sourced society continues. We expect the transition to last for at least another decade. This transition is substantial in achieving global climate targets. The ongoing energy transition impacts demand for electricity and consequently also the price of electricity. The prospect of a financially sustainable price level for Norwegian renewable energy is also strengthened by interconnectors to the European continent and the United Kingdom. The interconnectors contribute to stabilizing the power price both in domestic markets and on the continent but also enables import of continental prices levels in southern Norway when European demand and electricity prices are high. In 2022, all-time-high power prices were observed, measured in a historical perspective. In 2023 and 2024 a more modest price level has been established. However, domestic "bottle necks" exists between northern and southern Norway, and consequently the high power prices observed only affects the southern part of Norway for the time being.

In recent years, the Group has been responsible for the construction of several small-scale hydropower plants. The company experiences that development costs can be reduced through wise choices of technical solutions and good cooperation with suppliers and contractors.

In total, this contributes to the Group's operations becoming more sustainable. Hydropower is an important contributor to achieving the global climate targets as the sector supply nearly emission free energy. Clemens Kraftverk aims to create long-term value for investors and landowners.



Oslo, 24 April 2025

Clemens Kraftverk AS
Board of Directors

Ole-Wilhelm Meyer
Chairman

Harald Kurt Siewert
Deputy chairman

Mustafa Gündüz
Director

Ulf Myrbø
Director

Mona Askmann
Director

Eldbjørg Sture
Director

Hildegunn Naas-Bibow
Director

Knud Hans Nørve
Chief Executive Officer



CONSOLIDATED FINANCIAL STATEMENTS CLEMENS KRAFTVERK

CONSOLIDATED INCOME STATEMENT

Amounts in NOK 1 000

	NOTE	2024	2023
OPERATING INCOME AND EXPENSES			
Revenues	1	215 201	260 006
Other operating income	1	70 856	-1 349
Total operating income		286 057	258 657
Cost of goods sold		47 087	60 496
Depreciation and amortisation expenses	3,4	60 803	58 738
Impairment	3,4	0	116 054
Other operating expenses	2	76 797	72 167
Capitalized project development	3	1 524	0
Total operating expenses		186 211	307 455
Operating result		99 846	-48 797
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Income from associated companies and joint ventures	5	1 613	3 322
Interest income from group companies		-9 236	700
Other interest income		7 302	7 011
Other financial income		4 572	3 876
Total financial income		4 252	14 909
Financial instruments measured at fair value	6	0	-470
Other interest expenses	6	109 891	120 494
Other financial expenses		2 402	5 261
Total financial expenses		112 293	125 286
Net financial income and financial expenses		-108 041	-110 377
Profit (-loss) before tax		-8 195	-159 174
Tax expense (-income)	7	-12 347	-87 104
Profit (-loss) after tax		4 152	-72 070
Profit/loss attributable to non-controlling interests	8	-3 938	-4 089
Profit/loss attributable to owners of the parent	8	8 090	-67 981



CONSOLIDATED FINANCIAL POSITION

Amounts in NOK 1 000

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
Concessions, waterfall- and similar rights	4	354 579	363 024
Deferred tax asset	7	18 320	4 184
Goodwill	4	-22 217	-30 661
Total intangible assets		350 682	336 547
Property, plant and equipment	3	2 438 650	2 570 834
Machinery, office equipment, fixtures and fittings	3	899	1 172
Total fixed assets		2 439 549	2 572 006
Shares in associated companies and joint ventures	5	25 279	21 637
Other non-current receivables	9	4 799	4 812
Total financial non-current assets		30 078	26 449
Total non-current assets		2 820 309	2 935 002
CURRENT ASSETS			
Trade receivables	10	12 462	10 418
Other current receivables	11	7 688	25 899
Total current receivables		20 150	36 317
Cash and cash equivalents	12	128 614	155 298
Total current assets		148 764	191 615
Total assets		2 969 073	3 126 617



Amounts in NOK 1 000

EQUITY AND LIABILITIES	NOTE	2024	2023
EQUITY			
Share capital	8, 13	282 402	282 402
Share premium	8	837 782	837 782
Other paid-in capital		3 023	3 023
Total paid in capital		1 123 208	1 123 208
Retained earnings	8	-260 657	-264 688
Total retained earnings		-260 657	-264 688
Non-controlling interests	8	28 972	33 123
Total equity		891 522	891 642
LIABILITIES			
Other provisions	14	502	0
Total provisions		502	0
Non-current interest bearing debt (credit institutions)	15	1 470 197	1 630 684
Bonds	15	0	325 000
Other non-current liabilities	15, 13	1 447	1 343
Total non-current liabilities		1 471 644	1 957 027
Trade payables		6 774	10 162
Taxes payable	7	4 170	4 597
Public duties payable		4 125	0
Bonds		325 000	0
Other current liabilities		265 336	263 190
Total current liabilities		605 405	277 948
Total liabilities		2 077 551	2 234 975
Total equity and liabilities		2 969 073	3 126 617

Oslo, 24 April 2025

Clemens Kraftverk AS
Board of Directors

Ole-Wilhelm Meyer
Chairman

Harald Kurt Siewert
Deputy chairman

Mustafa Gündüz
Director

Ulf Myrbø
Director

Mona Askmann
Director

Eldbjørg Sture
Director

Hildegunn Naas-Bibow
Director

Knud Hans Nørve
Chief Executive Officer



CONSOLIDATED CASH FLOW STATEMENT

Amounts in NOK 1 000

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	-8 195	-159 174
Taxes paid	-4 597	-192
Loss/gain on sale of non-current assets	-70 856	0
Depreciations	60 803	58 738
Impairment of assets	0	116 054
Change in trade receivables	-2 044	-702
Change in trade payables	-3 388	-14 821
Items classified as investment/financing activities	108 041	110 377
Changes in other current assets and other liabilities	11 728	-64 287
Net cash flow from operating activities	91 493	45 992
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Sale of property, plant and equipment	166 154	0
Investments in property, plant and equipment	-22 534	-25 894
Cash receipt related to dividends from associated companies	1 534	3 837
Net cash flow from investment activities	145 154	-22 057
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest received	7 302	7 011
Interest paid	-109 891	-120 494
Proceeds from new non-current loans	0	106 340
Cash disbursement related to repayment of non-current debt	-160 383	-291 092
Gross cash flow from share issues/capital increases	0	225 802
Dividends paid	-359	-635
Net cash flow from financing activities	-263 331	-73 068
Net change in cash and cash equivalents	-26 684	-49 133
Cash and cash equivalents as of 1 January	155 298	204 431
Cash and cash equivalents as of 31 December	128 614	155 298



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The annual financial statements have been prepared in accordance with accounting principles stated in the Norwegian Accounting Act and with accounting principles generally accepted in Norway (NGAAP).

Estimates and professional judgement

The preparation of financial statements requires use of estimates. Further, the application of relevant accounting standards and policies requires judgements. Items which to a large extent contain such judgmental assessments, high degree of complexity or items where management judgment are material to the financial statements, are described in the notes to the financial statements.

Basis of consolidation

The Group's consolidated financial statements comprise Clemens Kraftverk AS and companies in which Clemens Kraftverk AS has a controlling interest. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

In the consolidated accounts, shares in subsidiaries are replaced by the underlying assets and liabilities. The consolidated accounts are prepared as the Group was one single economic unit. Intercompany transactions, unrealized loss/gain and intercompany balances are eliminated.

Acquired subsidiaries are recognized in the consolidated accounts with basis in the parent company consideration for the shares. The acquisition cost is allocated to identifiable assets and liabilities in the acquired subsidiary, recognized at fair value at the acquisition date. Any residual value beyond fair value of assets and liabilities is recognized as goodwill.

Excess values in the consolidated accounts are depreciated over the expected useful lives.

Revenues

Sales are recognized upon delivery. Income from sale of goods and services are recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions, such as expenses for imbalances.

Simultaneously with the production of electricity, the producer is granted the right to sell electricity certificates and GoOs (one certificate and guarantee is granted per 1 000 kWh produced). This entitlement is recognized as income when the certificates/guarantees are realized. The balance of granted rights to sell electricity certificates and GoOs is measured at zero.

Late 2022 the Norwegian authorities introduced a special purpose fee (high price contribution fee) on sale of power at a price above 70 øre per kWh. This tax was introduced to limit the turnover of power producers. The tax is therefore classified as negative other operating income, for the applicable period (reference is made to note 1).

Cost of goods sold

The Group has no inventories. Produced volumes are not physical goods and cannot be stored. The group has lease agreements with landowners, providing the group right of use to the waterfalls. Landowners are compensated with fall leases, classified as cost of goods sold. In addition, grid costs and fees to brokers and clearing houses for executing sale of power and certificates are included.

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. If total loan facilities or tranches are due, those are classified as short-term liabilities. Please refer to note 3 for further details regarding maturity of long-term debt.

Acquisition cost

Acquisition cost includes the purchase price, less any bonuses, rebates or similar, in addition to expenses (freight, toll, non-refundable public duties and any other direct expenses). Internal production costs are capitalized as a part of acquisition cost (mainly project and general management).



For fixed assets and intangible assets acquisition cost includes expenses for preparation for use, e.g., expenses related to testing of power plants.

Interest expenses related to construction loans are capitalized.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Shares in subsidiaries and associated companies

Subsidiaries are companies where the parent company has control over an investee. A controlling interest is normally obtained when the Group owns more than 50% of the shares (which gives voting rights) in the company and can exercise control over the company, financially and strategically.

Investments where the Group owns 20-50 % of the shares with voting rights and has significant influence of the company, are defined as associated companies.

In the consolidated financial statements are investments in associated companies (including joint ventures) recognized according to the equity method. Recognized value in the balance sheet corresponds to the share of equity in the associated company, adjusted for any excess values arising from the acquisition and unrealized intercompany gains/losses. Income from associates is classified and presented as financial income.

Other long-term investments in shares

Other investments in shares are recognized at cost. The investment is valued as cost of the shares, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends and other distributions are recognized when decided. If dividends exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet.

Intangible assets

Acquired concession rights are capitalized at cost. Concessions granted by NVE has a defined expiration date if not developed according to the concession application. When developed, the concession is perpetual. Acquired concession rights are, based on this, not depreciated. However, assessments regarding impairment are made, e.g., whether a fall lease agreement is made, and development plans and investment decisions are decided for this particular concession right within expiration date.

Fall lease related values are recognized to the extent that excess values arising from business combinations can be allocated to fall lease agreements. Capitalized amounts are depreciated over the remaining contract period.

Expenses related to development of intangible assets are recognized in the balance sheet if future economic benefits can be linked to developing identifiable intangible assets and the expenses can be reliably measured. In opposite cases, expenses are recognized in the profit and loss statement.

Capitalized development is included in the power plant cost and depreciated (linear) over the economic life span.

Fixed assets

Fixed assets are capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant and equipment are added to the acquisition cost and depreciated with the related asset. The distinction between maintenance and improvement/upgrade is assessed based on the standard at the date of acquisition.

In cases where planned depreciation is re-assessed and changed, the effect of change is recognized over the remaining useful life span.

Expenses related to lease of assets are recognized in the profit and loss statement. Advance payments are capitalized and expensed over the leasing period. Lease of assets is capitalized if defined as a financial lease contract.

Land is not depreciated.



Impairment of assets

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 write down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Long-term debt

Long-term debt is recognized at nominal value.

Financial instruments – interest rate swaps

Interest rates swaps are used as hedging instruments; however, hedge accounting is not applied. The financial instruments are recognized at the lowest of acquisition cost and fair value, meaning that negative fair value (mark-to-market value) is provided for, and unrealized gain is not recognized.

Provisions

A provision is recognized when a present legal or constructive obligation has occurred, as a result of a past event and it is probable that this will result in an outflow of resources to settle the obligation, and the obligation can be reliably estimated.

Pensions

The Group has a defined contribution plan.

Obligations to provide contributions to defined contribution pension plan are recognized as costs in the income statement in the period in which they occur.

The pension scheme is administrated through an insurance company. The Group has no further obligations subsequent of the payment of the defined contribution. The payments are recognized as personnel expenses. Pre-paid pension funds are recognized and presented as an asset to the extent that the funds can be refunded or deducted in future payments.

Taxes

Income tax on the profit for the period consists of current and deferred tax. Income tax is recognized in the income statement except for tax on items that are recognized directly in equity.

Current tax is the forecast tax payable on the year's taxable income at current tax rates at the balance sheet date, and any adjustments of tax payable for previous years less tax paid in advance.

Deferred tax liabilities are calculated based on the balance sheet-oriented liability method considering temporary differences between the carrying amount of assets and liabilities for financial reporting and tax values.

Deferred tax assets are recognized only to the extent that it is probable that the asset can be utilized against future taxable results. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax asset will be realized. Deferred tax assets and deferred tax liabilities, which are or can be reversed in the same period, are presented net.

Resource rent tax is calculated were applicable. Resource rent income is considered as income achieved on public resources and is therefore charged with additional taxes for the amount exceeding normalized returns.

Deferred tax is also calculated for resource rent tax, utilizing the same approach with temporary differences. As the resource rent tax is (from 2021) a cash flow based taxation the temporary differences for resource rent purposes is different compared with the ordinary corporate tax.

Deferred taxes are recognized at nominal values.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash means cash in hand and in the bank. Cash equivalents are short-term liquid investments that can be converted to cash within three months to a known amount and which have an insignificant degree of risk. Cash and cash equivalents in the cash flow statement do not include unused overdrafts.



NOTE 1 – REVENUES

The Group's revenues can be specified as follows:

	2024	2023
Power revenues	202 909	234 304
Electricity certificates	35	64
Guarantees of Origin (GoO)	12 257	25 639
	215 201	260 006

The corresponding produced volume is 635 GWh in 2024 versus 549 GWh in 2023.

Hellifossen Kraft AS was sold in December 2024 and the revenue from this company is consolidated up to this point in time. Please refer to note 19 for further details regarding business combinations.

During 2022-24 the Group has withdrawn from the electricity certificate arrangement for its power plants. This is due to the current pricing of the certificates, and also the pricing of GoOs were unsupported GoOs are valued higher than supported GoOs.

El-certs and GoOs revenues are recognized at the time the certificates are realized. The balance of granted rights to sell certificates is not recognized. At the end of 2024 Clemens Kraftverk holds an off-balance value of electricity certificates and GoOs of an immaterial amount. This is due to very low pricing of electricity certificates, and an agreement of selling GoOs continuously as produced.

High price contribution fee (reference is made to the note regarding accounting principles) is included as a negative amount in other operating income with NOK 7.3 million (not included in the table above). High price contribution fee was applicable for the months January to September 2023, as the arrangement was terminated as of October 2023. Hence, the high price contribution fee only influences comparable figures.

Other operating income also includes gains from sale of concessions and assets.

NOTE 2 – SALARIES AND REMUNERATIONS, INCLUDING AUDITORS FEE

Salaries

The Group has no employees and consequently no salaries. The Group reimburse a first line of defense/ supervisory responsibility regarding plant operation (typically to landowners or other local personnel). In some cases, these payments are to individuals, subject to public reporting. Other personnel expenses may occur.

Due to no employees, no pension scheme is required nor established.

Compensation to senior executives and Board of Directors

Chief Executive Officer

Chief Executive Officer is employed in a sister company of the parent in the Group and receives salary and other remunerations from this company.

Board of Directors

The Board of Directors in Clemens Kraftverk is coinciding with the Board of Directors in Clemens Kraft Holding (ultimate parent) and receives its remunerations from this company. However, directors employed from Clemens Kraft Holding owners' organizations do not receive remuneration from Clemens Kraft Group.

No guarantees nor collateral is made for the CEO, chairman or other related parties.

Auditor's fee

Auditor's fee can be specified as follows:



	2024	2023
Agreed upon fees for statutory audit of current year's financial statements	1 057	986
Other audit related services	29	0
Other attestation services	173	193
	1 260	1 179

Auditor's fee is excluding value added tax.

NOTE 3 – FIXED ASSETS

	Power station	Mechanical engineering	Electro-technical	Land, roads/bridges	Assets under construction	Project development	Other operating assets and means of transport	Sum
Acquisition cost as of 1.1.	1 855 318	945 009	257 464	9 707	10 748	12 139	2 767	3 093 152
Additions	0	1 973	3 310	0	2 819	15 284	0	23 386
Disposals	-53 353	-32 218	-12 886	-690	-1 613	0	0	-100 760
Other adjustments	0	0	0	-95	95	0	0	0
Acquisition cost as of 31.12.	1 801 965	914 764	247 888	8 922	12 049	27 422	2 767	3 015 777
Acc. depr. and imp. as of 1.1.	276 755	161 170	81 530	95	0	0	1 595	521 145
Disposals	-2 001	-2 008	-1 391	0	0	0	0	-5 400
This year's recognized depr. and imp.	25 081	22 815	12 314	0	0	0	273	60 484
Acc. depr. and imp. as of 31.12.	299 836	181 977	92 452	95	0	0	1 868	576 229
Carrying amount 31.12.	1 502 129	732 787	155 435	8 826	12 049	27 422	899	2 439 548
This year's depreciation	25 081	22 815	12 314	0	0	0	273	60 484
Expected economic life span	67 years	40 years	20 years	-	-	-	5-6 years	

Assets under construction disposals are intra group transfers to completed power plants. Disposals of project development is sale of projects.

Internal manufacturing costs are capitalized as a part of cost of assets (in all material expenses related to project management and general management and administration). In most cases, early phase development projects are legally owned by Clemens Kraft AS (sister company) until investments decision. Clemens Kraft AS is the Clemens Kraft Holding-subsidiary where management and administration is employed. Subsequent of the investment decision, any project is sold to a single purpose vehicle at capitalized cost. Further internal cost related to development, project management, general management services and more is charged to the new project owner, without profit. In 2024 NOK 4.3 million (2023: NOK 1.4 million) was invoiced from Clemens Kraft AS and capitalized as a part of assets under construction.

Power plants are pledged as a part of group financing. Please refer to note 15 and 16 for further details.



NOTE 4 – INTANGIBLE ASSETS

	Waterfall rights and concessions	Other rights	Goodwill	Sum
Acquisition cost as of 1.1.	432 997	400	-31 644	401 752
Acquisition cost as of 31.12.	432 997	400	-31 644	401 752
Accumulated depreciation and impairment as of 1.1.	70 372	0	-983	69 389
This year's recognized depreciation and impairment	8 764	0	-8 444	320
Acc. depreciation and impairment as of 31.12.	79 136	0	-9 427	69 709
Carrying amount 31.12.	353 860	400	-22 217	332 043
This year's depreciation	8 764	0	-8 444	320
Expected economic life span	40-60 years / -	-	5 years	

NOK 352 million of book value of waterfall rights and concessions are related to excess values arose from business combinations. Similar for goodwill, however book value consists of negative goodwill from two business combinations. Negative goodwill is recognized in the profit and loss statement over a five-year period.

NOTE 5 – INVESTMENTS IN ASSOCIATED COMPANIES

	Ownership share	Acquisition	Carrying amount 1.1.2024	This years profit	Depreciation excess value	Dividend paid	Net capital decrease	Other	Carrying amount 31.12.2024
Kylland Kraft AS	38 %	3 325	4 594	401	-28	-411	-230	0	4 326
Neset Kraft AS	34 %	5 128	11 099	1 237	-92	-1 024	4 204	0	15 424
Nørståe Kraft AS	34 %	3 086	5 944	130	-35	-510	0	0	5 528
			21 637	1 768	-154	-1 946	3 974	0	25 279

NOTE 6 – FINANCIAL ITEMS

Gain in terms of change in fair value of financial instruments (interest rate swaps) is only recognized to the extent that prior liabilities can be reversed. Fair value of the (liabilities under the) agreements are disclosed in note 14.

Other interest expenses can be specified as follows:

	2024	2023
Interest on bonds	12 188	12 188
Paid interest on interest rate swaps	-9 732	-6 405
Other interest expenses	107 435	114 712
	109 891	120 494



NOTE 7 – TAXES

	2024	2023
<i>Income tax expense comprises</i>		
Income tax payable	-244	185
Ground rent tax payable	3 590	4 429
Change in deferred tax	-17 972	-35 433
Change in deferred tax not recognized	1 169	1 119
Change in deferred resource rent tax	589	-57 604
Correction previous years	157	181
Other	365	19
Income tax expense	-12 347	-87 104
<i>Tax base for the year</i>		
Profit/loss	-8 195	-159 174
Permanent differences	-81 714	-1 047
Change in temporary differences	12 454	123 958
Group contribution received (+) / paid (-)	-9 561	-10 248
Use of tax losses carried forward (-)	-9 444	-22 360
Taxable income	-96 460	-68 870
This years loss to be carried forward	95 349	69 710
Basis for recognized tax payable	-1 111	840
<i>Taxes payable in the balance sheet</i>		
Tax payable	4 170	4 597
Sum tax payable	4 170	4 597

The Group has one power plant subject to resource rent taxation.



	2024	2023
Temporary differences		
Temporary differences related to fixed assets	-32 365	-28 534
Temporary differences related to excess values from business combinations	351 986	366 924
Temporary differences related to taxable profit and loss	0	-20
Tax loss carry forward	-380 617	-314 373
Prior years non-deductible interest expense	-18 146	-18 146
Other differences	-5 309	13 485
Basis for deferred tax asset (-) / liability (+) (ordinary tax rate)	-84 451	19 335
Temporary differences, resource rent taxation		
Temporary differences related to fixed assets	-13 603	-14 626
Basis for deferred tax asset (-) / liability (+) (resource rent tax rate)	-13 603	-14 626
Deferred tax asset (-) / liability (+) (ordinary tax rate)	-18 579	-2 685
Deferred tax asset (-) / liability (+) (resource rent tax rate)	-7 849	-8 438
Whereas deferred tax asset not recognised in the balance sheet	8 108	6 939
Deferred tax asset (-) / liability (+) recognized in the balance sheet	-18 320	-4 184
Reconciliation of tax expense to Norwegian nominal statutory tax rate		
22 % of profit before tax	-1 803	-35 018
Ground rent taxation	4 179	-53 175
Tax effect of permanent differences	-17 977	-230
Prior year adjustment	157	181
Effect of change in not recognised deferred tax assets	1 169	1 119
Other changes	1 928	19
Income tax expense	-12 347	-87 104
Effective tax rate	150,7 %	54,7 %

NOTE 8 – EQUITY

	Share capital	Share premium	Other paid-in capital	Retained earnings	Non-controlling interests	Sum
Equity as of 1.1.	282 402	837 782	3 023	-264 687	33 123	891 643
Current year's profit/loss	0	0	0	8 090	-3 938	4 152
Group contribution	0	0	0	-7 458	0	-7 458
Dividend	0	0	0	0	-213	-213
Other	0	0	0	3 398	0	3 398
Equity as of 31.12.	282 402	837 782	3 023	-260 657	28 972	891 522



NOTE 9 – OTHER NON-CURRENT RECEIVABLES

The following items are included in other long-term receivables:

	2024	2023
Non-current receivables on landowners	173	185
Other non-current receivables	4 627	4 627
	4 799	4 812

Regarding non-current receivables on landowners

Some of the fall lease agreements, says that the fall lease can be negative. Basis for fall lease is in this case revenue with deduction of specified costs, resulting in a potential negative basis and consequently negative fall lease. Negative fall lease will not be refunded from the landowners but carried forward and settled/utilized with future fall lease.

Landowners may have a right to receive minimum payments, or prepayments of fall lease. The amount will not be refunded from the landowners but carried forward and settled/utilized with future fall lease. Any prepayments have its value through a future liability reduction with basis in transactions which, as of the reporting period, has not incurred. Therefore, there is no basis for recognizing such prepayments.

The recognized amount is related to loan to landowners.

NOTE 10 – TRADE RECEIVABLES

Sale of power are executed through a clearing partner. Settlement is made on weekly basis. The revenue is regulated through quoted prices with deduction of imbalance expenses. Produced volume can to a small degree be affected, beyond water floating outside penstocks and turbines.

The credit risk is considered to be very low. Unpaid trade receivables are also relatively small compared with annual revenues. At the end of year 2024 the assessment is that there are no doubtful receivables related to core business.

NOTE 11 – OTHER RECEIVABLES

	2024	2023
Accrued revenue	3 383	6 045
Prepayments	3 122	5 330
Other short-term receivables	1 183	14 524
	7 688	25 899

Accrued revenue is related to sale of power not invoiced.

NOK 3.1 million of prepayments relates to fees for facilitating establishment of multibank. Capitalized fees are amortized linear towards maturity.

EI-certs and GoOs revenues are recognized at the time the certificates are realized. The balance of granted rights to sell certificates is not recognized. At the end of 2024 Clemens Kraftverk holds an off-balance value of electricity certificates and GoOs of an immaterial amount. This is due to very low pricing of electricity certificates, and an agreement of selling GoOs continuously as produced.

NOTE 12 – BANK DEPOSITS

The Group has no restricted cash.

NOTE 13 – SHARE CAPITAL AND SHAREHOLDERS INFORMATION

Class	No. of shares (thousand)	Nominal value	Share capital (thousand)
Ordinary shares	35 300	8	282 402

All shares are held by Clemens Kraft Holding AS. Please refer to note 18 regarding related parties' transactions.



NOTE 14 – PROVISIONS

	2024	2023
Negative fair value of interest rate swaps	0	0
Other long-term provisions	502	0
	502	0

As of year-end 2024 (and 2023) all swap agreements have a positive MTM value. The unrealized gain as of 2024 is NOK 38.5 million (NOK 22.9 million).

Please refer to note 6 and 15 for further details regarding interest rate swap agreements.

NOTE 15 – LONG-TERM DEBT

Category	Amount
Banks and credit institutions	1 470 197
Other	1 447
	1 471 644

Loans are mainly provided by two sources of funding; (1) issued bond and (2) banks and credit institutions. In addition, Clemens Kraft Holding AS has a NOK 209 million deposit the Group's cash pool arrangement were Clemens Kraftverk holds the top account. This balance is classified as current debt.

The Group had issued one bond with maturity in February 2025 of NOK 325 million as of year-end 2024 (not included in the table above). The bond was listed at Nordic ABM at Euronext (Oslo Stock Exchange). The bond was repaid at maturity and is classified as current debt in the balance sheet.

Bank and credit institution loans mainly consist of a NOK 1.47 billion multi-bank facility and have interest terms of 3 months NIBOR with addition of a margin. However, Clemens Kraft Holding Group has entered into interest rate swap agreements, on a nominal amount of NOK 1.2 billion, to reduce risk and exposure of floating interest rate fluctuations. Of this, agreements with nominal amounts of NOK 0.47 billion is made at Clemens Kraftverk Group level.

Loan facilities are subject to certain covenants. Mostly related to equity ratio and liquidity, however there is also one debt/production capacity leverage ratio covenant. In 2023 there was breach in covenants regarding equity ratio, however a waiver was received. All covenants are met as of year-end 2024.

Debt mature as follows (amounts in NOK million), including short-term bond:

Type	2025	2026	2027	2028	2029	2030 and later
Bond (Nordic ABM)	325,0	0,0	0,0	0,0	0,0	0,0
Banks and credit institution	0,5	0,5	728,5	16,5	718,5	5,8
SUM	325,5	0,5	728,5	16,5	718,5	5,8

Power plants and shares in subsidiaries are to a large extent pledged as security for loan facilities, reference is made to note 16.

NOTE 16 – GUARANTEES AND PLEDGES

The Group's power plants (excluding Hynna Kraftverk), with a book value of NOK 2 399 million respectively, is pledged for the Group's financing. All shares held by majority owner (directly or indirectly by Clemens Kraftverk AS) is also pledged.

NOTE 17 – SUBSIDIARIES

The following companies is subsidiaries directly or indirectly owned by Clemens Kraftverk AS and is consolidated into the Group's financial statements:



Company	Share	Date of acquisition
Clemens Kraftverk AS	Parent	
CK Bond AS	100,0 %	February-18
Engeset Kraft AS	100,0 %	February-05
Halvdagsåa Kraft AS	100,0 %	September-12
Litj-Hena Kraftverk AS	100,0 %	May-13
Midtunkraft AS	100,0 %	February-18
Nordbøåna Kraft AS	100,0 %	December-07
Ullestad Kraft AS	100,0 %	July-12
Vengåkraft AS	100,0 %	April-06
Væla Kraft AS	100,0 %	April-13
CK Kraftholding Nord AS	100,0 %	April-07
Bele Kraft AS	51,0 %	March-10
Bjuråga Kraft AS	100,0 %	September-18
Brekkefossen Kraftverk AS	100,0 %	April-08
Dvergfossen Kraft AS	100,0 %	September-22
Embla Kraft AS	100,0 %	April-18
Fjærland Kraft AS	100,0 %	December-18
Føsseberge Kraftverk AS	100,0 %	September-23
Graffer Kraft AS	100,0 %	February-18
Gyl Kraft AS	74,5 %	December-17
Heina Kraft AS	52,3 %	December-17
Hynna Kraft AS	66,5 %	January-05
Kjeldalselva Kraft AS	100,0 %	July-11
Kupekraft AS	100,0 %	April-19
Kvammadalselvi Kraft AS	100,0 %	September-19
Kvernfossen Kraft AS	100,0 %	May-18
Langfjordkraft AS	100,0 %	December-21
Meraker Kraft AS	65,0 %	February-14
Nordvik Kraft AS	100,0 %	December-17
Nørlandselva Kraft AS	100,0 %	June-15
Ringdal Kraftverk AS	100,0 %	January-18
Rodal Kraft AS	100,0 %	December-17
Salhuselva Kraft AS	100,0 %	March-19
Skjerva Kraft AS	100,0 %	December-17
Sleveåne Kraft AS	100,0 %	November-14
Storedalen Kraftverk AS	100,0 %	November-20
Sædalen Kraft AS	100,0 %	February-18
Søråni Kraft AS	94,8 %	December-16
Tokagelet AS	100,0 %	September-18
Trollekraft AS	97,0 %	January-18
Trollvikselva Kraft AS	89,0 %	January-18
Vaksvik Kraft AS	100,0 %	August-08
Vangjolo Kraft AS	100,0 %	November-14
Vossedalselvi Kraft AS	100,0 %	November-14
Øvrebø Kraft AS	100,0 %	April-19

In addition, Hellifossen Kraft AS (sold December 2024) is consolidated into the income statement (reference is made to note 19).

NOTE 18 – RELATED PARTIES TRANSACTIONS

Clemens Kraftverk AS is a fully owned subsidiary of Clemens Kraft Holding AS. Clemens Kraft Holding AS is owned 50.1 % by Allstad AS and 49.9 % by CPV/CAP as a joint venture, please refer to the “Clemens Kraft at a glance” section of the annual report.

Allstad AS is providing management services to the Clemens Kraft group. For these services, Clemens Kraft AS (a sister company of Clemens Kraftverk AS) has been charged NOK 0.6 million by Allstad AS (and Forvaltningsorganet Ovf). This does not include re-invoicing.



In addition, Clemens Kraft participates in certain Allstad initiatives (e.g. IT management assessment), where Clemens Kraft is charged directly from third-party providers of consultancy services.

Allstad AS (Ovf) is, as landowner, recipient of both fall leases and land leases related to the Group's power plants. Paid leases during 2024 were NOK 1.3 million (2023: NOK 5.5 million).

Clemens Kraft AS is charging Clemens Kraftverk management fees for general administration, project management and operation of power plants. In 2024 an amount of NOK 26 million has been charged. The amount includes travels and expenses.

NOTE 19 – BUSINESS COMBINATIONS

Clemens Kraftverk sold one of its power plants in December 2024, Hellifossen power plant. Profit and loss items is consolidated in the Group financial statements for 2024, whilst all balance sheet items are derecognized as of year-end 2024. The sale was conducted as a sale of shares, however from a group perspective the sale is considered as a sale of assets, hence the gain from the sale is included in other operating income.

NOTE 20 – DISPUTES AND CLAIMS

In 2023, an amount of NOK 3.9 mbillion is paid to landowners associated to one of the plants, related to disputed fall lease for 2021, subsequent of legal negotiations. The amount includes legal fees and was not recognized in prior periods. The appeal concluded in 2024, with the same conclusion as in 2023.

Subsequent of the fatal drowning accident occurred nearby one of Clemens Kraftverk's construction sites (involving third party civilians) in Q4 2021 Norwegian Water Resources and Energy Directorate (NVE) and the police initiated parallel routine investigations. In December 2024 and January 2025, it was confirmed that both charges were dropped, by the prosecuting authority and NVE respectively.

Kupekraft AS is imposed a fee of NOK 1 million for violating a concession requirement. The company and the Group strongly disagree with the basis for the fee, and also the process regarding the case handling. The process and the fee are appealed to the Ministry of Energy. No accruals are made in the financial statements.



PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT

Amounts in NOK 1 000

	NOTE	2024	2023
OPERATING INCOME AND EXPENSES			
Other operating income		625	0
Total operating income		625	0
Other operating expenses	1	2 079	663
Total operating expenses		2 079	663
Operating result		-1 453	-663
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Income from subsidiaries, associated companies and joint ventures	2	5 261	26 959
Interest income from group companies	2	100 737	105 694
Other interest income		6 081	4 948
Other financial income		58 942	8
Total financial income		171 021	137 610
Interest expense to group companies		1 307	13 252
Other interest expenses		109 102	110 673
Other financial expenses		9 576	34 337
Total financial expenses		119 985	158 262
Net financial income and financial expenses		51 036	-20 652
Profit (-loss) before tax		49 583	-21 316
Tax expense (-income)	3	166	2 552
Profit (-loss) after tax		49 417	-23 868
Allocation			
Allocated to retained earnings	4	49 417	-23 868



FINANCIAL POSITION

Amounts in NOK 1 000

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
Shares in subsidiaries	5	1 316 189	1 356 425
Loan to group companies	2	478 721	463 577
Shares in associated companies and joint ventures	5	16 372	16 191
Total financial non-current assets		1 811 282	1 836 193
Total non-current assets		1 811 282	1 836 193
CURRENT ASSETS			
Trade receivables	2	19	50
Other current receivables	2	1 291 725	1 328 235
Total current receivables		1 291 744	1 328 285
Cash and cash equivalents	6	96 526	118 712
Total current assets		1 388 270	1 446 997
Total assets		3 199 552	3 283 190



Amounts in NOK 1 000

EQUITY AND LIABILITIES	NOTE	2024	2023
EQUITY			
Share capital	4, 7	282 402	282 402
Share premium	4	837 782	837 782
Other paid-in capital		2 521	2 521
Total paid in capital		1 122 705	1 122 705
Retained earnings	4	-22 944	-72 360
Total retained earnings		-22 944	-72 360
Total equity		1 099 762	1 050 345
LIABILITIES			
Deferred tax liability	3	564	398
Other provisions		16 940	16 940
Total provisions		17 504	17 338
Non-current interest bearing debt (credit institutions)		1 462 000	1 622 000
Bonds		0	325 000
Total non-current liabilities		1 462 000	1 947 000
Trade payables		38	0
Current liabilities to group companies	2	279 911	252 880
Bonds		325 000	0
Other current liabilities	2	15 338	15 627
Total current liabilities		620 286	268 507
Total liabilities		2 099 791	2 232 845
Total equity and liabilities		3 199 552	3 283 190

Oslo, 24 April 2025

Clemens Kraftverk AS
Board of Directors

Ole-Wilhelm Meyer
Chairman

Harald Kurt Siewert
Deputy chairman

Mustafa Gündüz
Director

Ulf Myrbø
Director

Mona Askmann
Director

Eldbjørg Sture
Director

Hildegunn Naas-Bibow
Director

Knud Hans Nørve
Chief Executive Officer



CASH FLOW STATEMENT

Amounts in NOK 1 000

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	49 583	-21 316
Change in trade receivables	31	1 119 709
Change in trade payables	38	-128
Items classified as investment/financing activities	-51 036	284 880
Changes in other current assets and other liabilities	-10 343	-1 378 900
Net cash flow from operating activities	-11 727	4 245
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Sale of property, plant and equipment	166 154	0
Changes in intra group financing including cash pool arrangement	63 440	-291 513
Cash receipt related to loan to subsidiaries	-2 200	304 866
Cash disbursement related to capital increases in subsidiaries	0	-50 039
Net cash flow from investment activities	227 394	-36 685
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest received	30 775	27 137
Interest paid	-118 834	-123 925
Proceeds from new non-current loans	0	105 000
Cash receipt/disbursement related to repayment of non-current debt	-160 000	-200 000
Gross cash flow from share issues/capital increases	0	211 801
Dividends received	1 534	0
Group contribution received	8 672	90 578
Net cash flow from financing activities	-237 853	110 592
Net change in cash and cash equivalents	-22 186	78 152
Cash and cash equivalents as of 1 January	118 712	40 560
Cash and cash equivalents as of 31 December	96 526	118 712



NOTES

ACCOUNTING POLICIES

The annual financial statements have been prepared in accordance with accounting principles stated in the Norwegian Accounting Act and with accounting principles generally accepted in Norway (NGAAP).

Estimates and professional judgement

The preparation of financial statements requires use of estimates. Further, the application of relevant accounting standards and policies requires judgements. Items which to a large extent contain such judgmental assessments, high degree of complexity or items where management judgment are material to the financial statements, are described in the notes to the financial statements.

Revenues

Sales are recognized upon delivery. Income from sale of goods and services are recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions.

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.

Acquisition cost

Acquisition cost includes the purchase price, less any bonuses, rebates or similar, in addition to expenses (freight, toll, non-refundable public duties and any other direct expenses). Internal production costs are capitalized as a part of acquisition cost (mainly project and general management).

For fixed assets and intangible assets acquisition cost includes expenses for preparation for use, e.g., expenses related to testing of power plants.

Interest expenses related to construction loans are capitalized.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Shares in subsidiaries and associated companies

Subsidiaries are companies where the parent company has control over an investee. A controlling interest is normally obtained when the Group owns more than 50% of the shares (which gives voting rights) in the company and can exercise control over the company, financially and strategically.

Investments where the Group owns 20-50 % of the shares with voting rights and has significant influence of the company, are defined as associated companies.

Investments in shares are recognized at cost. The investment is valued as cost of the shares, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends and other distributions are recognized when decided. If dividends exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet.

Intangible assets

Expenses related to development of intangible assets are recognized in the balance sheet if future economic benefits can be linked to developing identifiable intangible assets and the expenses can be reliably measured. In opposite cases, expenses are recognized in the profit and loss statement.

Capitalized development is included in the power plant cost and depreciated (linear) over the economic life span.



Fixed assets

Fixed assets are capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. The distinguish between maintenance and improvement/upgrade is assessed based on the standard at the date of acquisition.

In cases where planned depreciation is re-assessed and changed, the effect of change is recognized over the remaining useful life span.

Expenses related to lease of assets are recognized in the profit and loss statement. Advance payments are capitalized and expensed over the leasing period. Lease of assets is capitalized if defined as a financial lease contract.

Land is not depreciated.

Impairment of assets

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 write down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss

Long-term debt

Long-term debt is recognized at nominal value.

Financial instruments – interest rate swaps

Negative fair value (mark-to-market value) is provided for. Unrealized gain is not recognized.

Provisions

A provision is recognized when a present legal or constructive obligation has occurred, as a result of a past event and it is probable that this will result in an outflow of resources to settle the obligation, and the obligation can be reliably estimated.

Taxes

Income tax on the profit for the period consists of current and deferred tax. Income tax is recognized in the income statement except for tax on items that are recognized directly in equity.

Current tax is the forecast tax payable on the year's taxable income at current tax rates at the balance sheet date, and any adjustments of tax payable for previous years less tax paid in advance.

Deferred tax liabilities are calculated based on the balance sheet-oriented liability method considering temporary differences between the carrying amount of assets and liabilities for financial reporting and tax values.

Deferred tax assets are recognized only to the extent that it is probable that the asset can be utilized against future taxable results. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax asset will be realized. Deferred tax assets and deferred tax liabilities, which are or can be reversed in the same period, are presented net.

Deferred taxes are recognized at nominal values.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash means cash in hand and in the bank. Cash equivalents are short-term liquid investments that can be converted to cash within three months to a known amount and which have an insignificant degree of risk. Cash and cash equivalents in the cash flow statement do not include unused overdraft facilities.



NOTE 1 – REMUNERATIONS

Due to no employees, no pension scheme is required nor established.

Compensation to senior executives and Board of Directors

Chief Executive Officer

The Chief Executive Officer is employed in a sister company and receives salary and other remunerations from this company.

Board of Directors

The Board of Directors in Clemens Kraftverk is coinciding with the Board of Directors in Clemens Kraft Holding (ultimate parent) and receives its remunerations from this company. However, directors employed within ultimate parent owners do not receive remuneration from Clemens Kraft Group.

No guarantees nor collateral is made for the CEO, chairman or other related parties.

Auditor's fee

Auditor's fee can be specified as follows:

	2024	2023
Agreed upon fees for statutory audit of current year's financial statements	140	115
Other attestation services	15	0
	155	115

Auditor's fee is excluding value added tax.

NOTE 2 – RELATED PARTIES BALANCES

Clemens Kraftverk AS has recognized group contributions of NOK 3.3 million in 2024. The receivable is included in other short-term receivables below.

	Accounts receivables		Other short term receivables		Long term receivables	
	2024	2023	2024	2023	2024	2023
Group companies	19	50	1 314 346	1 322 586	478 721	463 577
	19	50	1 314 346	1 322 586	478 721	463 577

	Accounts payables		Other short term liabilities		Long term liabilities	
	2024	2023	2024	2023	2024	2023
Group companies	0	0	279 911	252 880	0	0
	0	0	279 911	252 880	0	0

Clemens Kraftverk AS holds the top account in a group cash pool arrangement. Both Clemens Kraft Holding AS and Clemens Kraft AS have deposits in the cash pool arrangement, representing a short-term liability for Clemens Kraftverk AS.

Non-current assets (receivables on subsidiaries) are subject to interest calculation.



NOTE 3 – TAXES

	2024	2023
<i>Temporary differences</i>		
Provisions	0	0
Tax loss carry forward	-522	-3 374
Other	3 088	5 185
Basis for deferred tax asset (-) / liability (+)	2 566	1 810
Deferred tax asset (-) / liability (+)	564	398
Deferred tax asset (-) / liability (+) recognized in the balance sheet	564	398
<i>Income tax expense comprises</i>		
Income tax payable	0	0
Change in deferred tax	166	2 552
Change in deferred tax due to change in tax rate	0	0
Tax on group contribution prior years	0	0
Income tax expense	166	2 552
<i>Taxes payable in the balance sheet</i>		
Tax payable	0	0
Tax on group contribution	0	0
Sum tax payable	0	0

NOTE 4 – EQUITY

	Share capital	Share premium	Other paid-in capital	Retained earnings	Sum
Equity as of 1.1.	282 402	837 782	2 521	-72 360	1 050 345
Mergers	0	0	0	0	0
Capital increase	0	0	0	0	0
Current year's profit/loss	0	0	0	49 417	49 417
Equity as of 31.12.	282 402	837 782	2 521	-22 944	1 099 762



NOTE 5 – INVESTMENTS IN SUBSIDIARIES

	Date of acquisition	Share	Equity as of		Carrying amount
			31 Dec	Net profit/loss	
CK Bond AS	February-18	100 %	91 062	-4 131	98 668
CK Kraftholding Nord AS	April-07	100 %	4 039	-46	4 008
Bele Kraft AS	March-10	51 %	-3 859	-1 522	9 291
Bjuråga Kraft AS	September-18	100 %	-685	-161	36
Brekkefossen Kraftverk AS	April-08	100 %	5 223	-2 033	16 230
Dvergfossen Kraft AS	September-22	100 %	50 438	3 483	66 915
Embla Kraft AS	April-18	100 %	8 679	-1 801	17 300
Fjærland Kraft AS	December-18	100 %	147 629	-15 564	277 908
Føsseberge Kraftverk AS	September-23	100 %	-285	-319	39
Graffer Kraft AS	February-18	100 %	9 634	-1 756	13 926
Gyl Kraft AS	December-17	75 %	3 644	418	7 905
Heina Kraft AS	December-17	52 %	4 250	259	6 266
Hynna Kraft AS	January-05	67 %	-14 146	-5 313	1 500
Kjeldalselva Kraft AS	July-11	100 %	6 767	-3 563	23 500
Kupekraft AS	April-19	100 %	25 137	-6 485	37 036
Kvammadalselvi Kraft AS	September-19	100 %	-1 711	-1 006	36
Kvernfossen Kraft AS	May-18	100 %	11 356	-1 281	14 250
Langfjordkraft AS	December-21	100 %	6 582	-2 789	8 523
Meraker Kraft AS	February-14	65 %	76 987	-4 863	61 464
Nordvik Kraft AS	December-17	100 %	4 536	308	29 143
Nørlandselva Kraft AS	June-15	100 %	95 741	2 309	109 504
Ringdal Kraftverk AS	January-18	100 %	14 156	-1 196	50 298
Rodal Kraft AS	December-17	100 %	3 667	-342	14 380
Salhuselva Kraft AS	March-19	100 %	7 854	-3 559	18 836
Skjerva Kraft AS	December-17	100 %	7 821	-1 875	8 815
Sleveåne Kraft AS	November-14	100 %	10 654	-1 623	5 560
Storedalen Kraftverk AS	November-20	100 %	134	-641	5 944
Sædalen Kraft AS	February-18	100 %	13 771	-700	14 700
Søråni Kraft AS	December-16	95 %	27 378	3 676	25 491
Tokagelet AS	September-18	100 %	43 141	-1 724	68 952
Trollekraft AS	January-18	97 %	4 139	-1 646	9 775
Trollvikelva Kraft AS	January-18	89 %	13 206	-2 781	19 363
Vaksvik Kraft AS	August-08	100 %	120 261	1 679	163 441
Vangjolo Kraft AS	November-14	100 %	40 431	-1 078	57 373
Vossedalselvi Kraft AS	November-14	100 %	32 198	206	33 775
Øvrebø Kraft AS	April-19	100 %	11 019	-2 482	16 036
					1 316 189

NOTE 6 – BANK DEPOSITS

Clemens Kraftverk AS has no restricted cash. The company participates in a cash pool arrangement, please refer to note 2.

NOTE 7 – SHARE CAPITAL AND SHAREHOLDERS INFORMATION

Class	No. of shares (thousand)	Nominal value	Share capital (thousand)
Ordinary shares	35 300	8	282 402

All shares are held by Clemens Kraft Holding AS.



INDEPENDENT AUDITOR'S REPORT



To the General Meeting of Clemens Kraftverk AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Clemens Kraftverk AS, which comprise:

- the financial statements of the parent company Clemens Kraftverk AS (the Company), which comprise the financial position as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Clemens Kraftverk AS and its subsidiaries (the Group), which comprise the financial position as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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.

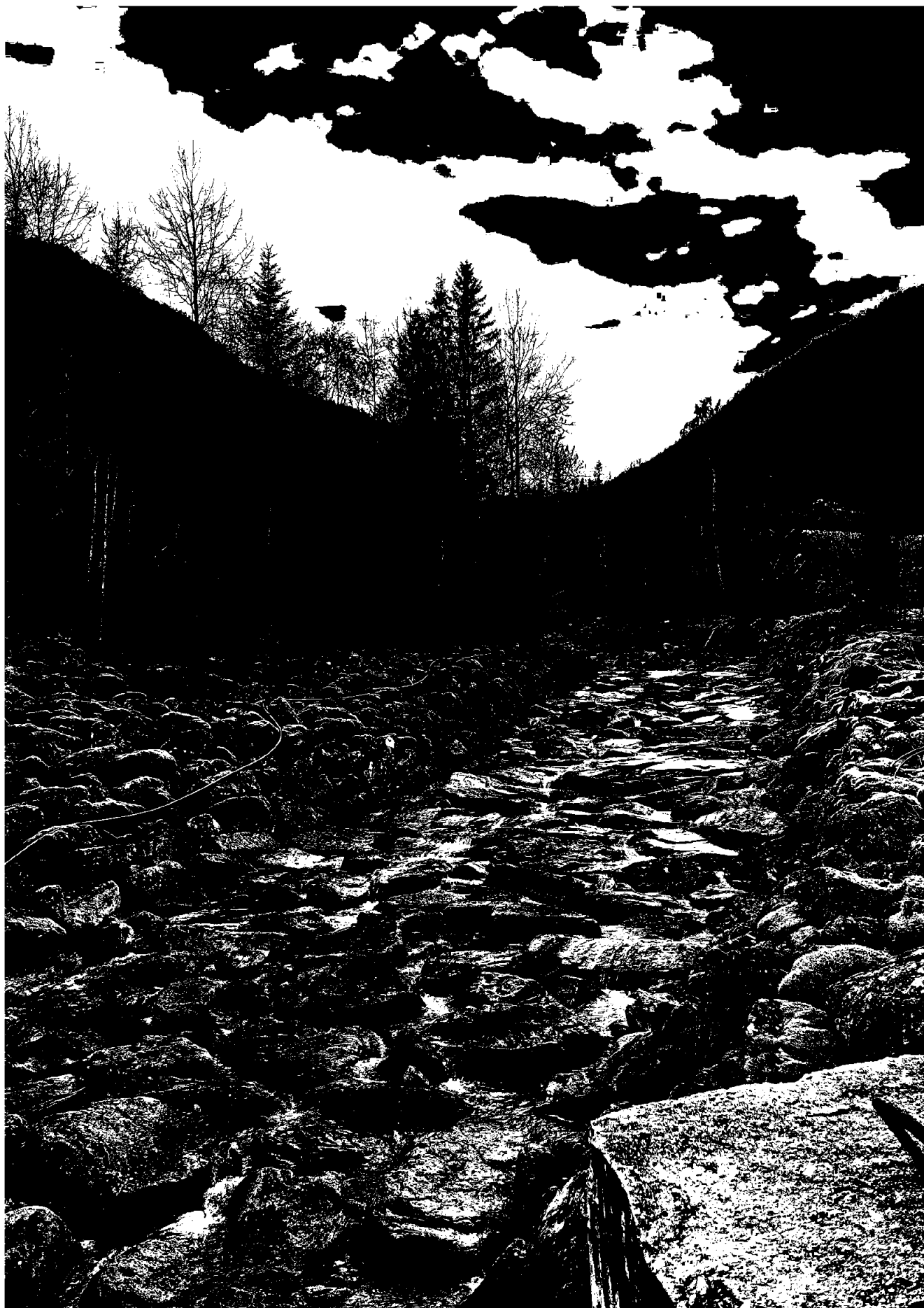
In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 24 April 2025
PricewaterhouseCoopers AS

Marius Thorsrud
State Authorised Public Accountant
(This document is signed electronically)





Skatteetaten

Vår dato 04.12.2020	Din/Deres dato 11.11.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/6145303	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

Clemens Kraft AS
Fridtjof Nansens plass 6
0160 Oslo

Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Clemens Kraftverk AS (org.nr.985 204 381).

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 søknaden siteres:

"Clemens Kraft (CK) er en av de største utbyggerne av småskala vannkraftverk i Norge. Ved utgangen av 2019 hadde konsernet (inklusive tilknyttede selskap og investeringer i felleskontrollerte virksomheter) 36 kraftverk i drift og 12 under bygging. Ytterligere kraftverk var under prosjektering. Ved utgangen av 2021 er det forventet at CK har drifts- og rapporteringsansvar for mer enn 50 kraftverk (egeneide og forvaltede) og har en konsernstruktur med ca. 55 legale enheter (inklusive enkelte tilknyttede selskap).

Konsernspissen er Clemens Kraft Holding AS, som igjen eier 100 % av aksjene i Clemens Kraftverk AS. Clemens Kraftverk AS er holdingselskapet knyttet til den operasjonelle kraftvirksomheten der de ulike kraftverkene og utbyggingsprosjektene er organisert i separate legale datterselskaper. Clemens Kraft AS og Clemens Kraft Drift AS er søsterselskap av Clemens Kraftverk AS hvor administrasjon og stabsfunksjoner er samlet (alle ansatte), se for øvrig vedlagte juridiske selskapsstruktur per 30. september 2020.

Clemens Kraft Holding AS eies 49,9 % av CPV/CAP Pensionskasse Coop (Pensjonsfondet til det sveitsiske Coop-konsernet, heretter forkortet CPV). CPV har følgelig egne representanter, samt personer de utpeker i konsernets styre. Enkelte av disse er ikke norskspråklig. Det er også konsernstyret (styret i Clemens Kraft Holding AS) som utgjør styret i Clemens Kraftverk AS, Clemens Kraft AS og Clemens Kraft Drift AS.



All styredokumentasjon utarbeides på engelsk, både med tanke på selve styrebehandlingen i seg selv, men også for at CPV skal kunne følge opp sin investering i CK intern i sine prosesser.

Konsernet har utstedt noterte obligasjoner (Oslo Børs ABM Nordic) hvor enkelte obligasjonseiere ikke er norskspråklige. Årsregnskapene er en del av pliktig rapportering til Oslo Børs og obligasjonseiere.

I tillegg til de faktiske forhold ser vi en økende interesse for interesse i fornybar energi i Norge, hvor det i løpet av det siste året er kommet inn flere utenlandske investorer. Dette gjelder blant annet for direkte sammenlignbare aktører som CK.

Vi ber derfor om dispensasjon fra bestemmelsen om å utarbeide årsregnskap på norsk, og ønsker å utarbeide årsregnskapene for de fire nevnte selskap på engelsk fra og med regnskapsåret 2020."

Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at enkelte styremedlemmer ikke er norskspråklige. I tillegg har konsernet utstedt noterte obligasjoner (Oslo Børs ABM Nordic) hvor enkelte obligasjonseiere ikke er norskspråklige. Det er også lagt vekt på at det i løpet av det siste året er kommet inn flere



utenlandske investorer i bransjen konsernet opererer i. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.