



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 511 480
Organisasjonsform: Aksjeselskap
Foretaksnavn: CLEMENS KRAFT AS
Forretningsadresse: Fridtjof Nansens plass 6
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørnar Håland Hovin
Dato for fastsettelse av årsregnskapet: 15.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 11.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	36 460 046	36 112 654
Other income		84 353	
Sum inntekter		36 544 400	36 112 654
Kostnader			
Salaries and other personnel expenses	2	21 393 221	19 289 624
Depreciation and amortisation expenses	3	344 427	228 556
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	3 757 930	4 441 223
Other operating expenses	2	10 870 937	11 675 623
Sum kostnader		36 366 515	35 635 026
Driftsresultat		177 884	477 629
Finansinntekter og finanskostnader			
Annen renteinntekt		91 591	12 763
Other financial income		174	
Sum finansinntekter		91 765	12 763
Rentekostnad til foretak i samme konsern		560 719	495 071
Annen rentekostnad		8 231	3
Other financial expenses		1 641	248
Sum finanskostnader		570 591	495 321
Netto finans		-478 826	-482 558
Ordinært resultat før skattekostnad		-300 942	-4 930
Income tax expense	5	-61 005	10 841
Ordinært resultat etter skattekostnad		-239 937	-15 771
Årsresultat	6	-239 937	-15 771
Årsresultat etter minoritetsinteresser		-239 937	-15 771
Totalresultat		-239 937	-15 771



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Udekket tap		-239 937	-15 771
Sum overføringer og disponeringer		-239 937	-15 771



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalized development expenses	4	8 609 147	11 555 971
Licences and similar rights	3	873 068	815 800
Utsatt skattefordel	5	35 234 477	34 998 805
Sum immaterielle eiendeler		44 716 692	47 370 576
Varige driftsmidler			
Buildings and land	3		
Machinery and equipment	3	176 945	117 815
Equipment and other movables	3	50 810	
Sum varige driftsmidler	7	227 754	117 815
Sum anleggsmidler		44 944 447	47 488 391
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	1 209 225	1 211 950
Other short-term receivables	8	505 242	1 719 948
Konsernfordringer		8 396 959	7 673 610
Sum fordringer		10 111 425	10 605 508
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	1 267 043	2 194 005
Sum bankinnskudd, kontanter og lignende		1 267 043	2 194 005
Sum omløpsmidler		11 378 469	12 799 513
SUM EIENDELER		56 322 915	60 287 903

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	10	13 148 831	13 148 831
Overkurs		4 372 890	4 372 890
Annen innskutt egenkapital		37 287 751	36 287 751
Sum innskutt egenkapital		54 809 472	53 809 472
Opptjent egenkapital			
Udekket tap		23 117 863	22 246 512
Sum opptjent egenkapital		-23 117 863	-22 246 512
Sum egenkapital	6	31 691 609	31 562 960
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	8		20 375 221
Sum annen langsiktig gjeld			20 375 221
Sum langsiktig gjeld		0	20 375 221
Kortsiktig gjeld			
Leverandørgjeld	8	3 326 333	926 416
Tax payable	5	-1	
Public duties payable		1 755 882	2 739 815
Other current liabilities	8	19 549 093	4 683 492
Sum kortsiktig gjeld		24 631 307	8 349 723
Sum gjeld		24 631 307	28 724 943
SUM EGENKAPITAL OG GJELD		56 322 915	60 287 903
POSTER UTENOM BALANSEN			
Garantistillelser	7		
Pantstillelser	7		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 521790

Enheten

Organisasjonsnummer: 912 511 480
Organisasjonsform: Aksjeselskap
Foretaksnavn: CLEMENS KRAFT AS
Forretningsadresse: Fridtjof Nansens plass 6
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørnar Håland Hovin
Dato for fastsettelse av årsregnskapet: 15.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 29.06.2023



Organisasjonsnr: 912 511 480
CLEMENS KRAFT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	36 460 046	36 112 654
Other income		84 353	
Sum inntekter		36 544 400	36 112 654
Kostnader			
Salaries and other personnel expenses	2	21 393 221	19 289 624
Depreciation and amortisation expenses	3	344 427	228 556
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	3 757 930	4 441 223
Other operating expenses	2	10 870 937	11 675 623
Sum kostnader		36 366 515	35 635 026
Driftsresultat		177 884	477 629
Finansinntekter og finanskostnader			
Annen renteinntekt		91 591	12 763
Other financial income		174	
Sum finansinntekter		91 765	12 763
Rentekostnad til foretak i samme konsern		560 719	495 071
Annen rentekostnad		8 231	3
Other financial expenses		1 641	248
Sum finanskostnader		570 591	495 321
Netto finans		-478 826	-482 558
Ordinært resultat før skattekostnad			
Income tax expense	5	-61 005	10 841
Ordinært resultat etter skattekostnad		-239 937	-15 771
Årsresultat	6	-239 937	-15 771
Årsresultat etter minoritetsinteresser		-239 937	-15 771
Totalresultat		-239 937	-15 771
Overføringer og disponeringer			
Udekket tap		-239 937	-15 771



Sum overføringer og
disponeringer

-239 937

-15 771



Organisasjonsnr: 912 511 480
CLEMENS KRAFT AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Capitalized development expenses	4	8 609 147	11 555 971
Licences and similar rights	3	873 068	815 800
Utsatt skattefordel	5	35 234 477	34 998 805
Sum immaterielle eiendeler		44 716 692	47 370 576

Varige driftsmidler

Buildings and land	3		
Machinery and equipment	3	176 945	117 815
Equipment and other movables	3	50 810	
Sum varige driftsmidler	7	227 754	117 815

Sum anleggsmidler 44 944 447 47 488 391

Omløpsmidler

Varer

Fordringer

Accounts receivables	8	1 209 225	1 211 950
Other short-term receivables	8	505 242	1 719 948
Konsernfordringer		8 396 959	7 673 610
Sum fordringer		10 111 425	10 605 508

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	1 267 043	2 194 005
Sum bankinnskudd, kontanter og lignende		1 267 043	2 194 005

Sum omløpsmidler 11 378 469 12 799 513

SUM EIENDELER 56 322 915 60 287 903

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10	13 148 831	13 148 831
Overkurs		4 372 890	4 372 890
Annen innskutt egenkapital		37 287 751	36 287 751
Sum innskutt egenkapital		54 809 472	53 809 472



Opptjent egenkapital			
Udekket tap		23 117 863	22 246 512
Sum opptjent egenkapital		-23 117 863	-22 246 512
Sum egenkapital	6	31 691 609	31 562 960
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	8		20 375 221
Sum annen langsiktig gjeld			20 375 221
Sum langsiktig gjeld		0	20 375 221
Kortsiktig gjeld			
Leverandørgjeld	8	3 326 333	926 416
Tax payable	5	-1	
Public duties payable		1 755 882	2 739 815
Other current liabilities	8	19 549 093	4 683 492
Sum kortsiktig gjeld		24 631 307	8 349 723
Sum gjeld		24 631 307	28 724 943
SUM EGENKAPITAL OG GJELD		56 322 915	60 287 903
POSTER UTENOM BALANSEN			
Garantistillelser	7		
Pantstillelser	7		



Organisasjonsnr: 912 511 480
CLEMENS KRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
16.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



2022

CLEMENS KRAFT AS
ANNUAL FINANCIAL STATEMENTS 2022



CLEMENS KRAFT



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
59E66C7C73854A1B8EF69C953C7FE7E2



INCOME STATEMENT

CLEMENS KRAFT AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	1	36 460 046	36 112 654
Other income		84 353	0
Total income		36 544 400	36 112 654
Salaries and other personnel expenses	2	21 393 221	19 289 624
Depreciation and amortisation expenses	3	344 427	228 556
Impairment	4	3 757 930	4 441 223
Other operating expenses	2	10 870 937	11 675 623
Total operating expenses		36 366 515	35 635 026
Operating profit		177 884	477 629
FINANCIAL INCOME AND EXPENSES			
Other interest income		91 591	12 763
Other financial income		174	0
Interest expense to group companies		560 719	495 071
Other interest expenses		8 231	3
Other financial expenses		1 641	248
Net financial items		-478 826	-482 558
Net profit before tax		-300 942	-4 930
Income tax expense	5	-61 005	10 841
Net profit	6	-239 937	-15 771
ALLOCATION			
Transferred to retained earnings		239 937	15 771
Total allocation		-239 937	-15 771

CLEMENS KRAFT AS

PAGE 2



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
59E66C7C73854A1B8EF69C953C7FE7E2



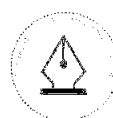
BALANCE SHEET

CLEMENS KRAFT AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
Capitalized development expenses	4	8 609 147	11 555 971
Concessions, patents, licences, trademarks, and similar rights	3	873 068	815 800
Deferred tax assets	5	35 234 477	34 998 805
Total intangible assets		44 716 692	47 370 576
Machinery and equipment	3	176 945	117 815
Equipment and other movables	3	50 810	0
Total fixed assets	7	227 754	117 815
Total non-current assets		44 944 447	47 488 391
CURRENT ASSETS			
Accounts receivables	8	1 209 225	1 211 950
Other short-term receivables	8	505 242	1 719 948
Receivables from group companies		8 396 959	7 673 610
Total receivables		10 111 425	10 605 508
Cash and cash equivalents	9	1 267 043	2 194 005
Total current assets		11 378 469	12 799 513
Total assets		56 322 915	60 287 903

CLEMENS KRAFT AS

PAGE 3



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
59E66C7C73854A1B8EF69C953C7FE7E2



BALANCE SHEET

CLEMENS KRAFT AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
Share capital	10	13 148 831	13 148 831
Share premium reserve		4 372 890	4 372 890
Other paid-in capital		37 287 751	36 287 751
Total paid-in capital		54 809 472	53 809 472
Retained earnings		-23 117 863	-22 246 512
Total retained earnings		-23 117 863	-22 246 512
Total equity	6	31 691 609	31 562 960
LIABILITIES			
Liabilities to group companies	8	0	20 375 221
Total non-current liabilities		0	20 375 221
Trade payables	8	3 326 333	926 416
Tax payable	5	-1	0
Public duties payable		1 755 882	2 739 815
Other current liabilities	8	19 549 093	4 683 492
Total current liabilities		24 631 307	8 349 723
Total liabilities		24 631 307	28 724 943
Total equity and liabilities		56 322 915	60 287 903

Oslo, 17.04.2023
Board of Directors

Ole-Wilhelm Meyer
Chairman

Harald Kurt Siewert
Deputy chairman

Hans Erik Horn
Director

Ulf Myrbø
Director

Eldbjørg Sture
member of the board

Oddleiv Sæle
member of the board

Knud Hans Nørve
general Manager

CLEMENS KRAFT AS

PAGE 4



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
59E66C7C73854A1B8EF69C953C7FE7E2



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 for small enterprises in Norway. Clemens Kraft AS provides project development together with group management and other administrative functions to other group companies.

During 2022 Clemens Kraft AS has merged with Clemens Kraft Drift AS, a former sister company in the Clemens Kraft Group structure. Both companies owned 100% by Clemens Kraft Holding AS. The merger is recognized to continuity.

The financial statements are based on the going concern assumption as stated in the accounting act section 4-5.

Revenues

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

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.

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.

Assessment of balance sheet items

Non-current assets are measured to the lowest of acquisition cost and fair value. Non-current liabilities are recognized to nominal value at the time of establishment.

Current assets are recognized at acquisition cost. Fixed assets and intangible assets with a limited economic life span is depreciated over the expected useful life. Current assets are written down to fair value if impaired. Non-current liabilities, less provisions, are recognized to nominal amount.

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.

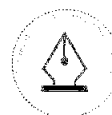
Land is not depreciated.

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.

CLEMENS KRAFT AS

PAGE 5



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
59E66C7C73854A1B8EF69C953C7FE7E2



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

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.

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 with the exception of 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 taking into account 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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
59E66C7C73854A1B8EF69C953C7FE7E2



NOTE 1 REVENUES

Revenues is related to management fees for general administration, project management and operation of the Clemens Kraft portfolio. The administration employed in Clemens Kraft is located from Oslo in south to Narvik to the north.

NOTE 2 SALARIES AND REMUNERATION, INCLUDING AUDITORS FEE

Salaries

	2022	2021
Salaries	16 693 317	14 581 415
Social security tax	2 539 389	2 675 934
Pension costs	1 011 920	872 347
Other benefits	1 148 595	1 159 927
Total	21 393 221	19 289 624

Clemens Kraft AS had 15 employees as of year-end 2022, compared with 13 at year-end 2021. The number of full-time equivalents in 2022 was 16 compared with 14.4 in 2021.

Pensions

The Company's pension scheme is compliant with the requirements set out in Norwegian laws regarding occupational pension for employees.

Compensation to senior executives and Board of Directors

Chief Executive Officer

	2022	2021	
		Present	Former
Salaries	2 029 148	730 275	3 609 773
Pension costs	74 963	33 186	52 508
Other benefits	18 452	7 448	16 135
Total	2 122 563	770 909	3 678 416

The former Chief executive officer resigned early 2021 and left Clemens Kraft end of July. The present Chief executive officer joined Clemens Kraft mid-August 2021.

In addition, the former Chief executive officer had a pay-to-stay bonus agreement, where the clause was to hold an un-resigned position as of 1 January 2021. All bonus within this agreement was accrued for before 2021 but settled in 2021 and included with NOK 2.1 million in salary above.

The former Chief executive officer, nor the present Chief executive officer has agreements related to severance payments.

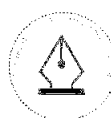
Board of Directors

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.

Auditor's fee

Agreed upon fees for statutory audit of current year's financial statements is NOK 112 300.
No other fees for other services charged during 2022.

All amounts are excluding value added tax.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
59E66C7C73854A1B8EF69C953C7FE7E2



NOTE 3 TANGIBLE AND INTANGIBLE ASSETS

	Systems, tools and impl. of software solutions	Transportation	Other equipment	Total
Acquisition cost 01.01.2022	1 176 565	341 439	134 002	1 652 006
Merger	185 105	143 512	25 251	353 868
Inflow of purchased tangible assets	226 876	0	135 085	361 961
Disposal of assets	-185 105	-341 439	0	-526 544
Acquisition cost 31.12.2022	1 403 441	143 512	294 338	1 841 291
Accumulated depreciations 31.12	530 373	92 702	117 393	740 469
Book value 31.12.2022	873 068	50 810	176 945	1 100 823
Acc. depreciations and write-downs 01.01.2022	360 765	276 404	81 222	718 392
Merger	68 963	69 333	25 251	163 547
This year's depreciation	285 750	47 757	10 920	344 427
Disposal	-185 105	-300 792	0	-485 897
Acc. depreciations and write-downs 31.12.2022	530 373	92 702	117 393	740 469

Reference is made to note 4 regarding capitalized development expenses.

NOTE 4 CAPITALIZED DEVELOPMENT EXPENSES

Of the total intangibles, NOK 8.6 million relates to capitalized development expenses. These are expenses related to assessing, concession application process and developing investment decisions regarding small-scale hydro power plants. When investment is decided a single purpose entity is established and the carrying amount is charged to the SPE. No profit on internal expenses are capitalized.

	2022	2021
Carrying amount 1.1.	11 555 971	15 677 093
Current year development expenses	811 106	1 480 500
Current year write-downs/impairments	-3 757 930	-4 441 223
Sale of project development (to third parties)	0	-1 160 399
Carrying amount 31.12.	8 609 147	11 555 971

The carrying amount as of year-end 2022 is net of a NOK 28.6 million impairment. Impairment is made based on the current status regarding NVE concessions, expected construction expenditure vs. future potential income and more.

NOTE 5 TAX

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-61 005	10 841
Tax expense on ordinary profit/loss	-61 005	10 841
Taxable income:		
Ordinary result before tax	-300 942	-4 930
Permanent differences	23 647	54 206
Changes in temporary differences	471 911	-2 225 694
Allocation of loss to be brought forward	-194 616	0
Taxable income	0	-2 176 418

CLEMENS KRAFT AS

PAGE 8



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
59E66C7C73854A1B8EF69C953C7FE7E2



Payable tax in the balance:		
Payable tax on this year's result	-1	0
Total payable tax in the balance	-1	0

Calculation of effective tax rate		
Profit before tax	-300 942	-4 930
Calculated tax on profit before tax	-66 207	-1 085
Tax effect of permanent differences	5 202	11 925
Total	-61 005	10 841
Effective tax rate	20,3 %	-219,9 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021*	Difference
Tangible assets	-28 709 647	-25 073 987	3 635 660
Accounts receivable	-4 800 000	-4 800 000	0
Profit and loss account	-46 802	-58 502	-11 700
Allocations and more	0	-3 152 049	-3 152 049
Total	-33 556 449	-33 084 538	471 911
Accumulated loss to be brought forward	-126 600 266	-126 871 659	-271 393
Basis for deferred tax assets	-160 156 715	-159 956 197	200 518
Deferred tax assets (22 %)	-35 234 477	-35 190 363	44 114

*2021 restated/adjusted to include balances acquired through the merger with Clemens Kraft Drift AS.

NOTE 6 EQUITY

	Share capital	Share premium	Other paid-in capital	Retained earnings	Total
Equity as of 31.12.2021	13 148 831	4 372 890	36 287 751	-22 246 512	31 562 960
Merger			1 000 000	-631 414	368 586
This year's result				-239 937	-239 937
Pr 31.12.2022	13 148 831	4 372 890	37 287 751	-23 117 863	31 691 609

NOTE 7 GUARANTEES AND PLEDGES

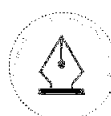
No guarantees made, nor any pledged assets.

NOTE 8 INTERCOMPANY BALANCES

	Accounts receivables		Other receivables	
	2022	2021	2022	2021
Group companies	8 396 959	7 673 610	0	0
Total	8 396 959	7 673 610	0	0

CLEMENS KRAFT AS

PAGE 9



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
59E66C7C73854A1B8EF69C953C7FE7E2



	Trade payables		Other long-term liabilities	
	2022	2021	2022	2021
Group companies	85 822	0	0	20 375 221
Total	85 822	0	0	20 375 221

The long-term debt has been repaid utilizing the participation in a group cash pool arrangement. Clemens Kraftverk AS (sister company) is the top account owner. Withdrawn amount as of year-end 2022 is NOK 17 509 701.

NOTE 9 BANK DEPOSITS

Restricted cash related to employees taxes withheld is NOK 1 153 960.

NOTE 10 SHAREHOLDERS

The share capital in Clemens Kraft AS as of 31.12.2022 consists of:

	Total	Face value	Book value
Ordinary shares	26 297 663	0,5	13 148 832
Total	26 297 663		13 148 832

Ownership structure

	Total	Owner interest	Share of votes
Clemens Kraft Holding AS	26 297 663	100,00	100,00
Total number of shares	26 297 663	100,00	100,00



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
59E66C7C73854A1B8EF69C953C7FE7E2



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 2020/6145289	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, folkeregisterloven § 9-1

Clemens Kraft AS
Fridtjof Nansens plass 6
0160 Oslo

Søknad om dispensasjon etter bokføringsloven og regnskapsloven- Clemens Kraft

Vi viser til Clemens Kraft AS' (org.nr. 912 511 480) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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 stabfunksjoner 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.



To the General Meeting of Clemens Kraft AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Clemens Kraft AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 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.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation 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 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,

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



they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 18 April 2023

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID	2023-04-19 13:47

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.