



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 15.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	35 858 274	36 460 046
Other income		5 142 403	84 353
Sum inntekter		41 000 677	36 544 400
Kostnader			
Salaries and other personnel expenses	2	23 179 600	21 393 221
Depreciation and amortisation expenses	3	344 030	344 427
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	241 200	3 757 930
Other operating expenses	2	11 614 928	10 870 937
Sum kostnader		35 379 758	36 366 515
Driftsresultat		5 620 919	177 884
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		15 333	
Annen renteinntekt			91 591
Other financial income		1 673	174
Sum finansinntekter		17 006	91 765
Rentekostnad til foretak i samme konsern		699 688	560 719
Annen rentekostnad		-1 456	8 231
Other financial expenses		31 449	1 641
Sum finanskostnader		729 681	570 591
Netto finans		-712 675	-478 826
Ordinært resultat før skattekostnad		4 908 244	-300 942
Income tax expense	5	1 088 451	-61 005
Ordinært resultat etter skattekostnad		3 819 793	-239 937
Årsresultat	6	3 819 793	-239 937
Årsresultat etter minoritetsinteresser		3 819 793	-239 937



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		3 819 793	-239 937
Overføringer og disponeringer			
Udekket tap		3 819 793	-239 937
Sum overføringer og disponeringer		3 819 793	-239 937



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalized development expenses	4	8 033 922	8 609 147
Licences and similar rights	3	592 380	873 068
Utsatt skattefordel	5	31 891 536	35 234 477
Sum immaterielle eiendeler		40 517 838	44 716 692
Varige driftsmidler			
Buildings and land	3		
Machinery and equipment	3	139 008	176 945
Equipment and other movables	3	25 405	50 810
Sum varige driftsmidler	7	164 413	227 754
Sum anleggsmidler		40 682 250	44 944 447
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	3 329 815	1 209 225
Other short-term receivables	8	135 874	505 242
Konsernfordringer	8	11 219 244	8 396 959
Sum fordringer		14 684 933	10 111 425
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	1 394 300	1 267 043
Sum bankinnskudd, kontanter og lignende		1 394 300	1 267 043
Sum omløpsmidler		16 079 233	11 378 469
SUM EIENDELER		56 761 484	56 322 915

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	10	13 148 831	13 148 831
Overkurs		4 372 890	4 372 890
Annen innskutt egenkapital		45 280 946	37 287 751
Sum innskutt egenkapital		62 802 667	54 809 472
Opptjent egenkapital			
Udekket tap		19 298 071	23 117 863
Sum opptjent egenkapital		-19 298 071	-23 117 863
Sum egenkapital	6	43 504 597	31 691 609
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	8		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	2 453 676	3 326 333
Tax payable	5		-1
Public duties payable		1 531 968	1 755 882
Kortsiktig konserngjeld	8	281 735	
Other current liabilities	8	8 989 508	19 549 093
Sum kortsiktig gjeld		13 256 887	24 631 307
Sum gjeld		13 256 887	24 631 307
SUM EGENKAPITAL OG GJELD		56 761 484	56 322 915
POSTER UTENOM BALANSEN			
Garantistillelser	7		
Pantstillelser	7		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 596605

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 08.07.2024



Organisasjonsnr: 912 511 480
CLEMENS KRAFT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	35 858 274	36 460 046
Other income		5 142 403	84 353
Sum inntekter		41 000 677	36 544 400
Kostnader			
Salaries and other personnel expenses	2	23 179 600	21 393 221
Depreciation and amortisation expenses	3	344 030	344 427
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	241 200	3 757 930
Other operating expenses	2	11 614 928	10 870 937
Sum kostnader		35 379 758	36 366 515
Driftsresultat		5 620 919	177 884
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		15 333	
Annen renteinntekt			91 591
Other financial income		1 673	174
Sum finansinntekter		17 006	91 765
Rentekostnad til foretak i samme konsern		699 688	560 719
Annen rentekostnad		-1 456	8 231
Other financial expenses		31 449	1 641
Sum finanskostnader		729 681	570 591
Netto finans		-712 675	-478 826
Ordinært resultat før skattekostnad			
Income tax expense	5	1 088 451	-61 005
Ordinært resultat etter skattekostnad		3 819 793	-239 937
Årsresultat	6	3 819 793	-239 937
Årsresultat etter minoritetsinteresser		3 819 793	-239 937
Totalresultat		3 819 793	-239 937
Overføringer og disponeringer			



Udekket tap	3 819 793	-239 937
Sum overføringer og disponeringer	3 819 793	-239 937



Organisasjonsnr: 912 511 480
CLEMENS KRAFT AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Capitalized development expenses	4	8 033 922	8 609 147
Licences and similar rights	3	592 380	873 068
Utsatt skattefordel	5	31 891 536	35 234 477
Sum immaterielle eiendeler		40 517 838	44 716 692

Varige driftsmidler

Buildings and land	3		
Machinery and equipment	3	139 008	176 945
Equipment and other movables	3	25 405	50 810
Sum varige driftsmidler	7	164 413	227 754

Sum anleggsmidler

40 682 250 44 944 447

Omløpsmidler

Varer

Fordringer

Accounts receivables	8	3 329 815	1 209 225
Other short-term receivables	8	135 874	505 242
Konsernfordringer	8	11 219 244	8 396 959
Sum fordringer		14 684 933	10 111 425

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	1 394 300	1 267 043
Sum bankinnskudd, kontanter og lignende		1 394 300	1 267 043

Sum omløpsmidler

16 079 233 11 378 469

SUM EIENDELER

56 761 484 56 322 915

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		45 280 946	37 287 751
Sum innskutt egenkapital		62 802 667	54 809 472



Opptjent egenkapital			
Udekket tap		19 298 071	23 117 863
Sum opptjent egenkapital		-19 298 071	-23 117 863
Sum egenkapital	6	43 504 597	31 691 609
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	8		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	2 453 676	3 326 333
Tax payable	5		-1
Public duties payable		1 531 968	1 755 882
Kortsiktig konserngjeld	8	281 735	
Other current liabilities	8	8 989 508	19 549 093
Sum kortsiktig gjeld		13 256 887	24 631 307
Sum gjeld		13 256 887	24 631 307
SUM EGENKAPITAL OG GJELD		56 761 484	56 322 915
POSTER UTENOM BALANSEN			
Garantistillelser	7		
Pantstillelser	7		



Organisasjonsnr: 912 511 480
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NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
15.70

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.



2023

CLEMENS KRAFT AS
ANNUAL FINANCIAL STATEMENTS 2023



CLEMENS KRAFT



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INCOME STATEMENT

CLEMENS KRAFT AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1	35 858 274	36 460 046
Other income		5 142 403	84 353
Total income		41 000 677	36 544 400
Salaries and other personnel expenses	2	23 179 600	21 393 221
Depreciation and amortisation expenses	3	344 030	344 427
Impairment	4	241 200	3 757 930
Other operating expenses	2	11 614 928	10 870 937
Total operating expenses		35 379 758	36 366 515
Operating profit		5 620 919	177 884
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		15 333	0
Other interest income		0	91 591
Other financial income		1 673	174
Interest expense to group companies		699 688	560 719
Other interest expenses		-1 456	8 231
Other financial expenses		31 449	1 641
Net financial items		-712 675	-478 826
Net profit before tax		4 908 244	-300 942
Income tax expense	5	1 088 451	-61 005
Net profit	6	3 819 793	-239 937
ALLOCATION			
Transferred to retained earnings		-3 819 793	239 937
Total allocation		3 819 793	-239 937



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BALANCE SHEET

CLEMENS KRAFT AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
Capitalized development expenses	4	8 033 922	8 609 147
Licences and similar rights	3	592 380	873 068
Deferred tax assets	5	31 891 536	35 234 477
Total intangible assets		40 517 838	44 716 692
Machinery and equipment	3	139 008	176 945
Equipment and other movables	3	25 405	50 810
Total fixed assets	7	164 413	227 754
Total non-current assets		40 682 250	44 944 447
CURRENT ASSETS			
Accounts receivables	8	3 329 815	1 209 225
Other short-term receivables	8	135 874	505 242
Receivables from group companies	8	11 219 244	8 396 959
Total receivables		14 684 933	10 111 425
Cash and cash equivalents	9	1 394 300	1 267 043
Total current assets		16 079 233	11 378 469
Total assets		56 761 484	56 322 915



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BALANCE SHEET

CLEMENS KRAFT AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
Share capital	10	13 148 831	13 148 831
Share premium reserve		4 372 890	4 372 890
Other paid-in capital		45 280 946	37 287 751
Total paid-in capital		62 802 667	54 809 472
Retained earnings		-19 298 071	-23 117 863
Total retained earnings		-19 298 071	-23 117 863
Total equity	6	43 504 597	31 691 609
LIABILITIES			
Trade payables	8	2 453 676	3 326 333
Tax payable	5	0	-1
Public duties payable		1 531 968	1 755 882
Liabilities to group companies	8	281 735	0
Other current liabilities	8	8 989 508	19 549 093
Total current liabilities		13 256 887	24 631 307
Total liabilities		13 256 887	24 631 307
Total equity and liabilities		56 761 484	56 322 915

Oslo, 24.04.2024
Board of Directors

Ole-Wilhelm Meyer
Chairman

Harald Kurt Siewert
Deputy chairman

Hans Erik Horn
Director

Ulf Myrbø
Director

Eldbjørg Sture
Director

Oddleiv Sæle
Director

Knud Hans Nørve
Chief Executive Officer

CLEMENS KRAFT AS

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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 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.

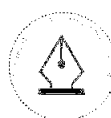
Land is not depreciated.

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

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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.



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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

	2023	2022
Salaries	17 449 716	16 693 317
Social security tax	2 844 323	2 539 389
Pension costs	1 407 681	1 011 920
Other benefits	1 477 879	1 148 595
Total	23 179 600	21 393 221

Clemens Kraft AS had 15 employees as of year-end 2023, the same as year-end 2022. The number of full-time equivalents in 2023 was 15.7 compared with 16 in 2022.

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

	2023	2022
Salaries	2 318 779	2 029 148
Pension costs	140 232	74 963
Other benefits	19 320	18 452
Total	2 478 331	2 122 563

The Chief executive officer has no agreements related to severance payments.

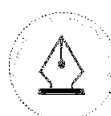
Board of Directors

The Board of Directors in Clemens Kraft AS 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 100 000. Other audit-related services are charged with NOK 5 175 during 2023.

All amounts are excluding value added tax.



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NOTE 3 TANGIBLE AND INTANGIBLE ASSETS

	Systems, tools and impl. of software solutions	Transportation	Other equipment	Total
Acquisition cost 01.01.2023	1 403 441	143 512	294 338	1 841 291
Acquisition cost 31.12.2023	1 403 441	143 512	294 338	1 841 291
Accumulated depreciations 31.12	811 061	118 107	155 330	1 084 499
Book value 31.12.2023	592 380	25 405	139 008	756 793
Acc. depreciations and write-downs 01.01.2023	530 373	92 702	117 393	740 469
This year's depreciation	280 688	25 405	37 937	344 030
Acc. depreciations and write-downs 31.12.2023	811 061	118 107	155 330	1 084 499

Reference is made to note 4 regarding capitalized development expenses.

NOTE 4 CAPITALIZED DEVELOPMENT EXPENSES

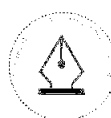
Of the total intangibles, NOK 8.0 million relates to capitalized development expenses. These are expenses related to assessing, concession application process and developing investment decisions regarding small-scale hydro power plants. When investment is decided a single purpose entity is established and the carrying amount is charged to the SPE. No profit on internal expenses are capitalized.

	2023	2022
Carrying amount 1.1.	8 609 147	11 555 971
Current year development expenses	1 297 958	811 106
Current year write-downs/impairments	-241 200	-3 757 930
Sale of project development (to third parties)	-1 631 983	0
Carrying amount 31.12.	8 033 922	8 609 147

The carrying amount as of year-end 2023 is net of a NOK 8.7 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	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	1 088 451	-61 005
Tax expense on ordinary profit/loss	1 088 451	-61 005
Taxable income:		
Ordinary result before tax	4 908 244	-300 942
Permanent differences	39 259	23 647
Changes in temporary differences	-19 958 108	471 911
Received intra-group contribution	10 247 686	0
Allocation of loss to be brought forward	0	-194 616
Taxable income	-4 762 919	0



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Payable tax in the balance:		
Payable tax on this year's result	-2 254 491	-1
Payable tax on received Group contribution	2 254 491	0
Total payable tax in the balance	0	-1

Calculation of effective tax rate		
Profit before tax	4 908 244	-300 942
Calculated tax on profit before tax	1 079 814	-66 207
Tax effect of permanent differences	8 637	5 202
Total	1 088 451	-61 005
Effective tax rate	22,2 %	20,3 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-8 760 899	-28 709 647	-19 948 748
Accounts receivable	-4 800 000	-4 800 000	0
Profit and loss account	-37 442	-46 802	-9 360
Total	-13 598 341	-33 556 449	-19 958 108
Accumulated loss to be brought forward	-131 363 186	-126 600 266	4 762 919
Basis for deferred tax assets	-144 961 527	-160 156 715	-15 195 189
Deferred tax assets (22 %)	-31 891 536	-35 234 477	-3 342 942

NOTE 6 EQUITY

	Share capital	Share premium	Other paid-in capital	Retained earnings	Total
Equity as of 31.12.2022	13 148 831	4 372 890	37 287 751	-23 117 863	31 691 609
This year's result				3 819 793	3 819 793
Group contributions received			7 993 195		7 993 195
Pr 31.12.2023	13 148 831	4 372 890	45 280 946	-19 298 071	43 504 597

NOTE 7 GUARANTEES AND PLEDGES

No guarantees made, nor any pledged assets.



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NOTE 8 INTERCOMPANY BALANCES

	Accounts receivables		Other receivables	
	2023	2022	2023	2022
Group companies	971 558	8 396 959	10 247 686	0
Total	971 558	8 396 959	10 247 686	0

	Trade payables		Other current liabilities	
	2023	2022	2023	2022
Group companies	706 857	85 822	6 791 521	17 509 701
Total	706 857	85 822	6 791 521	17 509 701

Included in other current liabilities is a negative balance of NOK 6 509 786 in the group cash pool arrangement. Clemens Kraftverk AS (a sister company) holds the top account.

NOTE 9 BANK DEPOSITS

Restricted cash related to employees taxes withheld is NOK 1 035 904.

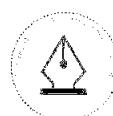
NOTE 10 SHAREHOLDERS

The share capital in Clemens Kraft AS as of 31.12.2023 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



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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 2023, 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 2023, 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, 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, 24 April 2024

PricewaterhouseCoopers AS

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

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



 Securely signed with Brevio

Revisjonsberetning - CK AS

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID	2024-04-29 09:57

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



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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.