



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 28.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 01.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		36 112 654	32 717 660
Sum inntekter		36 112 654	32 717 660
Kostnader			
Employee benefits expense		19 289 624	23 849 478
Depreciation and amortisation expenses	1	228 556	224 974
Nedskrivning av varige driftsmidler og immaterielle eiendeler		4 441 223	1 843 893
Other expenses		11 675 623	7 717 775
Sum kostnader	2, 9	35 635 026	33 636 121
Driftsresultat		477 629	-918 461
Finansinntekter og finanskostnader			
Annen renteinntekt		12 763	76 290
Sum finansinntekter		12 763	76 290
Rentekostnad til foretak i samme konsern		495 071	997 881
Annen rentekostnad		3	1 088
Other financial expenses		248	299
Sum finanskostnader		495 321	999 268
Netto finans		-482 558	-922 978
Ordinært resultat før skattekostnad		-4 930	-1 841 439
Income tax expense	8	10 841	-393 139
Ordinært resultat etter skattekostnad		-15 771	-1 448 300
Årsresultat		-15 771	-1 448 300
Årsresultat etter minoritetsinteresser		-15 771	-1 448 300
Totalresultat		-15 771	-1 448 300
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Udekket tap		-15 771	-1 448 300
Sum overføringer og disponeringer	7	-15 771	-1 448 300



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalized development expenses	2	11 555 971	15 677 093
Concessions, patents, licences, trademarks, and similar rights	1	815 800	656 883
Utsatt skattefordel	8	34 998 805	35 009 646
Sum immaterielle eiendeler		47 370 576	51 343 622
Varige driftsmidler			
Machinery and equipment	1	117 815	122 163
Sum varige driftsmidler		117 815	122 163
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
Sum anleggsmidler		47 488 391	51 465 785
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3	1 211 950	36 375
Other short-term receivables		1 719 948	202 113
Konsernfordringer	4, 4	7 673 610	9 243 054
Sum fordringer		10 605 508	9 481 542
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	2 194 005	4 551 727
Sum bankinnskudd, kontanter og lignende		2 194 005	4 551 727
Sum omløpsmidler		12 799 513	14 033 270
SUM EIENDELER		60 287 903	65 499 054

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	6	13 148 831	13 148 831
Overkurs		4 372 890	4 372 890
Annen innskutt egenkapital		36 287 751	36 287 751
Sum innskutt egenkapital		53 809 472	53 809 472
Opptjent egenkapital			
Udekket tap		22 246 512	22 230 742
Sum opptjent egenkapital		-22 246 512	-22 230 742
Sum egenkapital	7	31 562 960	31 578 731
Gjeld			
Langsiktig gjeld			
Other provisions			2 355 000
Sum avsetninger for forpliktelser			2 355 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	20 375 221	14 180 150
Sum annen langsiktig gjeld		20 375 221	14 180 150
Sum langsiktig gjeld		20 375 221	16 535 150
Kortsiktig gjeld			
Leverandørgjeld		926 416	1 854 039
Public duties payable		2 739 815	2 652 681
Kortsiktig konserngjeld	4		
Other current liabilities		4 683 492	12 878 454
Sum kortsiktig gjeld		8 349 723	17 385 174
Sum gjeld		28 724 943	33 920 324
SUM EGENKAPITAL OG GJELD		60 287 903	65 499 054



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 542136

Enheten

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Organisasjonsform: Aksjeselskap
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Bekreftet av representant for selskapet: Bjørnar Håland Hovin
Dato for fastsettelse av årsregnskapet: 28.04.2022

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Brønnøysundregistrene, 30.06.2022



Organisasjonsnr: 912 511 480
CLEMENS KRAFT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		36 112 654	32 717 660
Sum inntekter		36 112 654	32 717 660
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Finansinntekter og finanskostnader			
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Sum finansinntekter		12 763	76 290
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Annen rentekostnad		3	1 088
Other financial expenses		248	299
Sum finanskostnader		495 321	999 268
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Ordinært resultat før skattekostnad			
Income tax expense	8	10 841	-393 139
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Årsresultat		-15 771	-1 448 300
Årsresultat etter minoritetsinteresser		-15 771	-1 448 300
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Overføringer og disponeringer			
Udekket tap		-15 771	-1 448 300
Sum overføringer og disponeringer	7	-15 771	-1 448 300



Organisasjonsnr: 912 511 480
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BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalized development expenses	2	11 555 971	15 677 093
Concessions, patents, licences, trademarks, and similar rights	1	815 800	656 883
Utsatt skattefordel	8	34 998 805	35 009 646
Sum immaterielle eiendeler		47 370 576	51 343 622
Varige driftsmidler			
Machinery and equipment	1	117 815	122 163
Sum varige driftsmidler		117 815	122 163
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
Sum anleggsmidler		47 488 391	51 465 785
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3	1 211 950	36 375
Other short-term receivables		1 719 948	202 113
Konsernfordringer	4, 4	7 673 610	9 243 054
Sum fordringer		10 605 508	9 481 542
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	2 194 005	4 551 727
Sum bankinnskudd, kontanter og lignende		2 194 005	4 551 727
Sum omløpsmidler		12 799 513	14 033 270
SUM EIENDELER		60 287 903	65 499 054
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	13 148 831	13 148 831



Overkurs		4 372 890	4 372 890
Annen innskutt egenkapital		36 287 751	36 287 751
Sum innskutt egenkapital		53 809 472	53 809 472
Opptjent egenkapital			
Udekket tap		22 246 512	22 230 742
Sum opptjent egenkapital		-22 246 512	-22 230 742
Sum egenkapital	7	31 562 960	31 578 731
Gjeld			
Langsiktig gjeld			
Other provisions			2 355 000
Sum avsetninger for forpliktelseser			2 355 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	20 375 221	14 180 150
Sum annen langsiktig gjeld		20 375 221	14 180 150
Sum langsiktig gjeld		20 375 221	16 535 150
Kortsiktig gjeld			
Leverandørgjeld		926 416	1 854 039
Public duties payable		2 739 815	2 652 681
Kortsiktig konserngjeld	4		
Other current liabilities		4 683 492	12 878 454
Sum kortsiktig gjeld		8 349 723	17 385 174
Sum gjeld		28 724 943	33 920 324
SUM EGENKAPITAL OG GJELD		60 287 903	65 499 054



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

Note

Antall aksjer og aksjeeiere

Note

9

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
14.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Admincontrol

List of Signatures Page 1/1

2021 Financial statements CKAS (signing version).pdf

Name	Method	Signed at
Harald Siewert	One-Time-Password	2022-04-28 15:45 GMT+02
Nørve, Knud Hans	BANKID	2022-04-28 15:04 GMT+02
Horn, Hans Erik	BANKID_MOBILE	2022-04-28 09:58 GMT+02
Meyer, Ole-Wilhelm	BANKID_MOBILE	2022-04-28 09:55 GMT+02
Myrbø, Ulf	BANKID	2022-04-28 09:49 GMT+02



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2021

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ANNUAL FINANCIAL STATEMENTS 2021



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INCOME STATEMENT

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OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue		36 112 654	32 717 660
Total income		36 112 654	32 717 660
Employee benefits expense		19 289 624	23 849 478
Depreciation and amortisation expenses	1	228 556	224 974
Impairment loss		4 441 223	1 843 893
Other expenses		11 675 623	7 717 775
Total expenses	2, 9	35 635 026	33 636 121
Operating profit		477 629	-918 461
FINANCIAL INCOME AND EXPENSES			
Other interest income		12 763	76 290
Interest expense to group companies		495 071	997 881
Other interest expenses		3	1 088
Other financial expenses		248	299
Net financial items		-482 558	-922 978
Net profit before tax		-4 930	-1 841 439
Income tax expense	8	10 841	-393 139
Net profit after tax		-15 771	-1 448 300
Net profit		-15 771	-1 448 300
ALLOCATION			
Transferred to retained earnings		15 771	1 448 300
Total allocation	7	-15 771	-1 448 300

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BALANCE SHEET

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ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Capitalized development expenses	2	11 555 971	15 677 093
Concessions, patents, licences, trademarks, and similar rights	1	815 800	656 883
Deferred tax assets	8	34 998 805	35 009 646
Total intangible assets		47 370 576	51 343 622
FIXED ASSETS			
Machinery and equipment	1	117 815	122 163
Total fixed assets		117 815	122 163
Total non-current assets		47 488 391	51 465 785
CURRENT ASSETS			
DEBTORS			
Accounts receivables	3	1 211 950	36 375
Other short-term receivables		1 719 948	202 113
Receivables from group companies	4	7 673 610	9 243 054
Total receivables		10 605 508	9 481 542
Cash and cash equivalents	5	2 194 005	4 551 727
Total current assets		12 799 513	14 033 270
Total assets		60 287 903	65 499 054

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BALANCE SHEET

CLEMENS KRAFT AS

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	6	13 148 831	13 148 831
Share premium reserve		4 372 890	4 372 890
Other paid-up equity		36 287 751	36 287 751
Total paid-up equity		53 809 472	53 809 472
RETAINED EARNINGS			
Uncovered loss		-22 246 512	-22 230 742
Total retained earnings		-22 246 512	-22 230 742
Total equity	7	31 562 960	31 578 731
LIABILITIES			
PROVISIONS			
Other provisions		0	2 355 000
Total provisions		0	2 355 000
OTHER NON-CURRENT LIABILITIES			
Liabilities to group companies	4	20 375 221	14 180 150
Total non-current liabilities		20 375 221	14 180 150
CURRENT LIABILITIES			
Trade payables		926 416	1 854 039
Public duties payable		2 739 815	2 652 681
Other current liabilities		4 683 492	12 878 454
Total current liabilities		8 349 723	17 385 174
Total liabilities		28 724 943	33 920 324
Total equity and liabilities		60 287 903	65 499 054

Oslo, 21.04.2022
Board of Directors

Ole-Wilhelm Meyer
Chairman

Harald Kurt Siewert
Deputy chairman

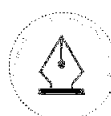
Hans Erik Horn
Director

Ulf Myrbø
Director

Knud Hans Nørve
Chief Executive Officer

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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.

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

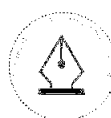
Non-current assets are measured to the lowest of acquisition cost and fair value. Non-current liabilities are recognized to nominal value at the time of establishment.

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.



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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.

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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Clemens Kraft AS

Note 1 Fixed assets and concessions, patents, licences, trademarks, and similar rights

	Systems, tools and impl. of software solutions	Transporta- tion	Other equipment	Total
Acquisition cost 01.01.	848 040	341 439	79 402	1 268 881
Additions	328 525		54 600	383 125
Disposals				0
Acquisition cost 31.12.	1 176 565	341 439	134 002	1 652 006
Accumulated depreciations 31.12.	360 765	276 404	81 222	718 391
Carrying amount 31.12.	815 800	65 035	52 780	933 615
This year's depreciation	169 608	48 776	10 172	228 556
Expected economic life span	5 years	7 years	3-5 years	

Note 2 Capitalized development expenses

Of the total intangibles, NOK 11,6 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.

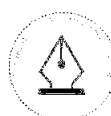
	2021	2020
Carrying amount 01.01.	15 677 093	15 388 757
Current year development expenses	1 480 500	2 132 229
Current year write-downs	-4 441 223	-1 843 893
Sale of project development (to third parties)	-1 160 399	0
Carrying amount 31.12.	11 555 971	15 677 093

During 2021 four projects is sold out of Clemens Kraft Group with a marginal profit. The carrying amount as of year-end 2021 is net of a NOK 24.9 million impairment. Impairment is made based on the current status regarding NVE concessions, expected construction expenditure vs. future potential income and more.

Note 3 Receivables and debt

	2021	2020
Receivables due later than one year	0	0
Debt due later than five years	0	0

Accounts receivable is net of NOK 4.8 million in provision for bad debt losses.



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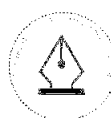


Note 4 Related parties balances

Group companies	Trade receivables		Other short term receiv.		Long term receivables	
	2021	2020	2021	2020	2021	2020
Aspvikelva Kraft AS	7 400	3 500				
Bele Kraft AS	18 575	40 125				
Brekkefossen Kraftverk AS	27 250					
CK Kraftholding Midt-Norge AS	44 500					
CK Kraftholding Vest AS	22 940	120 608				
Clemens Kraft Holding AS	3 953 550	472 374		5 638 190		
Clemens Kraft Drift AS	156 250					
Embla Kraft AS	24 775					
Engeset Kraft AS	35 400	12 000				
Fjærland Kraft AS	323 550					
Gjerdelva Kraft AS	10 300	12 000				
Graffer Kraft AS	38 750	68 043				
Gyl Kraft AS	10 738	23 000				
Halvdagsåa Kraft AS	5 938					
Heina Kraft AS	18 363	39 625				
Hellifossen Kraft AS	255 626	117 579				
Hynna Kraft AS	28 750	73 375				
Kjeldalselva Kraft AS	30 838	126 594				
Kupekraft AS	722 250	286 250				
Kvammadalselvi Kraft AS	51 300	30 038				
Kvernfossen Kraft AS	50 559	50 615				
Litj-Hena Kraftverk AS	30 438					
Meraker Kraft AS	258 280	92 668				
Midtunkraft AS	2 625					
Nordbøåna Kraft AS	41 288					
Ringdal Kraftverk AS	32 950					
Rodal Kraft AS	13 400					
Salhuseelva Kraft AS	66 876	241 663				
Setergrytå Kraft AS		43 750				
Skjerva Kraft AS	27 875	15 019				
Sleveåne Kraft AS	43 525					
Storedalen Kraftverk AS	3 313					
Sædalen Kraft AS	27 788	90 774				
Søråni Kraft AS	51 488					
Tokagjelet AS	551 503	1 198 741				
Trollekraft AS	17 113	1 500				
Trollvikelva Kraft AS	110 626	267 647				
Ullestad Kraft AS	81 488					
Vangjolo Kraft AS	70 975					
Vengåkraft AS	23 625	12 000				
Vossedalselvi Kraft AS	54 463					
Væla Kraft AS	8 000					
Øvrebø Kraft AS	318 375	165 375				
Total	7 673 610	3 604 864	0	5 638 190	0	0

Associated companies/other	Trade receivables		Other short term receiv.		Long term receivables	
	2021	2020	2021	2020	2021	2020
Nørståe Kraft AS	2 250					
Neset Kraft AS	8 038					
Total	10 288	0	0	0	0	0

All related parties	Trade payables		Other short term liab.		Long term liabilities	
	2021	2020	2021	2020	2021	2020
Clemens Kraft Holding AS					20 375 221	14 180 150
Total	0	0	0	0	20 375 221	14 180 150



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Note 5 Restricted cash

	2021	2020
Restricted cash	708 726	1 056 888

Restricted cash is related to employee taxes withheld.

Note 6 Share capital and shareholders

Shares	Number	Face value	Share capital
Ordinary shares	26 297 663	0,50	13 148 831

All shares are held by Clemens Kraft Holding AS, with business address Fridtjof Nansens Plass 6, Oslo, Norway.

Note 7 Equity

	Share capital	Share premium	Other paid-in capital	Uncovered loss	Total
Equity 01.01.	13 148 831	4 372 890	36 287 751	-22 230 742	31 578 731
This year's result				-15 771	-15 771
Equity 31.12.	13 148 831	4 372 890	36 287 751	-22 246 512	31 562 960

Note 8 Taxes

Deferred tax calculation	2021	2020
Temporary differences		
Fixed assets	-25 076 221	-22 532 939
Gains and losses	-58 502	-73 127
Provisions	-2 432 649	-11 987 000
Accounts receivables	-4 800 000	0
Tax loss carry forward	-126 718 105	-124 541 687
Basis for deferred tax	-159 085 477	-159 134 753
Deferred tax	-34 998 805	-35 009 646
Recognized deferred tax	-34 998 805	-35 009 646
Tax expense		
Change in deferred tax	10 841	-393 139
Tax expense	10 841	-393 139



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Note 9 Salaries, employees, remuneration and more

Personnel expenses	2021	2020
Salaries	14 581 415	19 780 019
Social security tax	2 675 934	2 011 836
Pension expenses	872 347	899 233
Other salary related benefits	707 376	862 930
Other personnel expenses	452 552	295 460
Total	19 289 624	23 849 478

Full time employees	14,0	14,4
---------------------	------	------

Chief executive officer	2021		2020
	Former	Present	
Salary	3 609 773	730 275	2 168 413
Other benefits	16 135	7 448	34 228
Pension	52 508	33 186	70 232

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.

The Chief executive officer participates in the company's general bonus scheme for all employees, where bonus is calculated as a relative share of annual salary based on achievement on defined key performance indicators.

In addition, the former Chief executive officer had a pay-to-stay bonus agreement, where the clause is 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.

General information

Clemens Kraft AS has paid remuneration to the Board of Directors. The Board of Directors are the same as for the Clemens Kraft Holding AS (ultimate parent). The remuneration is charged to the parent company, as considered remuneration for the group BoD role. For details, please refer to the annual financial statements for Clemens Kraft Holding AS. BoD members 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.

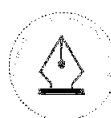
The company's pension scheme are compliant with the requirements set out in Norwegian laws regarding occupational pension for employees.

Auditor	2021	2020
Agreed upon fee statutory audit	78 000	76 500
Other attestations	14 500	
Total auditor's fee	92 500	76 500

The amounts are excluding VAT.

Note 10 Guarantees and pledges

No guarantees made, nor any pledged assets.



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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 2021, 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 2021, 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 laws and regulations 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

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 21 April 2022
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning Clemens Kraft AS

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID_MOBILE	2022-05-05 08:27

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Skatteetaten

Vår dato 04.12.2020 Din/Deres dato 11.11.2020 Saksbehandler Nazish Fatima Mohammad

800 80 000 Din/Deres referanse Telefon Skatteetaten.no 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.