



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 891 936 532
Organisasjonsform: Aksjeselskap
Foretaksnavn: LHI SOLARWIND HYDRO KULU 2642 AS
Forretningsadresse: c/o Captiva Asset Management AS
Frøyas gate 15
0273 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: Elisabeth Kolflaath
Dato for fastsettelse av årsregnskapet: 24.04.2022

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, 08.08.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	289 488	66 654
Sum inntekter		289 488	66 654
Kostnader			
Raw materials and consumables used		6 089	12 663
Depreciation and amortisation expenses	3	59 031	84 892
Other operating expenses	1,2	97 760	72 801
Sum kostnader		162 880	170 357
Driftsresultat		126 608	-103 703
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		810	795
Other financial income		37 566	-31 876
Sum finansinntekter		38 376	-31 081
Rentekostnad til foretak i samme konsern	5,7	20 450	21 050
Annen rentekostnad		1 280	840
Other financial expense		-152	2 197
Sum finanskostnader		21 578	24 088
Netto finans		16 797	-55 168
Ordinært resultat før skattekostnad		143 406	-158 871
Ordinært resultat etter skattekostnad		143 406	-158 871
Årsresultat		143 406	-158 871
Årsresultat etter minoritetsinteresser		143 406	-158 871
Overføringer og disponeringer			
To/from other equity	4,6	143 406	-158 871
Sum overføringer og disponeringer		143 406	-158 871



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Waterfall rights	3	18 061	18 061
Sum immaterielle eiendeler		18 061	18 061
Varige driftsmidler			
Machinery and equipment	3	2 774 988	2 834 018
Sum varige driftsmidler		2 774 988	2 834 018
Sum anleggsmidler		2 793 049	2 852 080
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		15 111	
Other short-term receivables		2 585	2 373
Konsernfordringer	5	766 196	813 526
Sum fordringer		783 892	815 899
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	8	415 437	144 441
Sum bankinnskudd, kontanter og lignende		415 437	144 441
Sum omløpsmidler		1 199 330	960 340
SUM EIENDELER		3 992 379	3 812 419
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		10 730	10 730
Overkurs		1 163 944	1 163 944



Balanse

Beløp i: EUR	Note	2021	2020
Sum innskutt egenkapital		1 174 675	1 174 675
Opptjent egenkapital			
Other equity	6	474 087	330 681
Sum opptjent egenkapital		474 087	330 681
Sum egenkapital		1 648 762	1 505 356
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	2 272 223	2 272 223
Sum annen langsiktig gjeld		2 272 223	2 272 223
Sum langsiktig gjeld		2 272 223	2 272 223
Kortsiktig gjeld			
Leverandørgjeld		4 148	290
Public duties payable		17 863	
Kortsiktig konserngjeld		20 448	31 530
Other currents liabilities		28 935	3 021
Sum kortsiktig gjeld		71 394	34 840
Sum gjeld		2 343 617	2 307 063
SUM EGENKAPITAL OG GJELD		3 992 379	3 812 419



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 505965

Enheten

Organisasjonsnummer: 891 936 532
Organisasjonsform: Aksjeselskap
Foretaksnavn: KULU KRAFTVERK AS
Forretningsadresse: c/o Captiva Asset Management AS
Maridalsveien 91
0461 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: Elisabeth Kolflaath
Dato for fastsettelse av årsregnskapet: 24.04.2022

Revisjon

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

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 25.06.2022

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



Organisasjonsnr: 891 936 532
KULU KRAFTVERK AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	289 488	66 654
Sum inntekter		289 488	66 654
Kostnader			
Raw materials and consumables used		6 089	12 663
Depreciation and amortisation expenses	3	59 031	84 892
Other operating expenses	1,2	97 760	72 801
Sum kostnader		162 880	170 357
Driftsresultat		126 608	-103 703
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		810	795
Other financial income		37 566	-31 876
Sum finansinntekter		38 376	-31 081
Rentekostnad til foretak i samme konsern	5,7	20 450	21 050
Annen rentekostnad		1 280	840
Other financial expense		-152	2 197
Sum finanskostnader		21 578	24 088
Netto finans		16 797	-55 168
Ordinært resultat før skattekostnad		143 406	-158 871
Ordinært resultat etter skattekostnad		143 406	-158 871
Årsresultat		143 406	-158 871
Årsresultat etter minoritetsinteresser		143 406	-158 871
Overføringer og disponeringer			
To/from other equity	4,6	143 406	-158 871
Sum overføringer og disponeringer		143 406	-158 871



Organisasjonsnr: 891 936 532
KULU KRAFTVERK AS

BALANSE

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Waterfall rights	3	18 061	18 061
Sum immaterielle eiendeler		18 061	18 061
Varige driftsmidler			
Machinery and equipment	3	2 774 988	2 834 018
Sum varige driftsmidler		2 774 988	2 834 018
Sum anleggsmidler		2 793 049	2 852 080
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		15 111	
Other short-term receivables		2 585	2 373
Konsernfordringer	5	766 196	813 526
Sum fordringer		783 892	815 899
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	8	415 437	144 441
Sum bankinnskudd, kontanter og lignende		415 437	144 441
Sum omløpsmidler		1 199 330	960 340
SUM EIENDELER		3 992 379	3 812 419
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		10 730	10 730
Overkurs		1 163 944	1 163 944
Sum innskutt egenkapital		1 174 675	1 174 675
Opptjent egenkapital			
Other equity	6	474 087	330 681
Sum opptjent egenkapital		474 087	330 681
Sum egenkapital		1 648 762	1 505 356



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	2 272 223	2 272 223
Sum annen langsiktig gjeld		2 272 223	2 272 223
Sum langsiktig gjeld		2 272 223	2 272 223
Kortsiktig gjeld			
Leverandørgjeld		4 148	290
Public duties payable		17 863	
Kortsiktig konserngjeld		20 448	31 530
Other currents liabilities		28 935	3 021
Sum kortsiktig gjeld		71 394	34 840
Sum gjeld		2 343 617	2 307 063
SUM EGENKAPITAL OG GJELD		3 992 379	3 812 419



Organisasjonsnr: 891 936 532
KULU KRAFTVERK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<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>
----------------------------------	---------------	------------------	-------------------------



Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



\rft1\ansi\deff4\deflang1033\deflangfe1044
\fonttbl
\f0\fswiss\fq1 Arial;

\colortbl;
\red0\green0\blue0;

\stylesheet
\s0\ql\plain\fs20\cf1 \sbasedon222\snext0 Normal;
\s1\brdr\brdrs\brdrw60\brsp80\brdrf1 \brdr\brdrs\brdrw60\brsp80\brdrf1
\brdr\brdrs\brdrw60\brsp80\brdrf1 \brdr\brdrs\brdrw60\brsp80\brdrf1 \sb567 \sa567
\s1567 \qc\plain\fs44\cf1 \b \sbasedon222\snext0 Overskrift, forside;
\s2\brdr\brdrs\brdrw60\brsp80\brdrf1 \brdr\brdrs\brdrw60\brsp80\brdrf1
\brdr\brdrs\brdrw60\brsp80\brdrf1 \brdr\brdrs\brdrw60\brsp80\brdrf1 \sa567
\s1567 \qc\plain\fs28\cf1 \b \sbasedon222\snext0 Liten overskrift, forside;
\s3\sb238 \sa79 \ql\tx1134\plain\fs24\cf1 \b \sbasedon222\snext0 Note overskrift;
\s4\ql\tx8504\plain\fs20\cf1 \sbasedon222\snext0 Note spesifikasjon1;
\s5\ql\tx6803\tx8504\plain\fs20\cf1 \sbasedon222\snext0 Note spesifikasjon2;
\s6\ql\tx5102\tx6803\tx8504\plain\fs20\cf1 \sbasedon222\snext0 Note
spesifikasjon3;
\s7\ql\tx4819\tx6236\tx7654\tx9071\plain\fs20\cf1 \sbasedon222\snext0
Note spesifikasjon4;
\s8\ql\tx4535\tx5669\tx6803\tx7937\tx9071\plain\fs18\cf1
\sbasedon222\snext0 Note spesifikasjon5;
\s9\ql\tx3969\tx5102\tx6236\tx7370\tx8504\tx9638\plain\fs18\cf1
\sbasedon222\snext0 Note spesifikasjon6;
\s10\ql\plain\fs20\cf1 \sbasedon222\snext0 Note tekst;
\s11\ql\tx5102\tx6803\tx8504\plain\fs20\cf1 \b \sbasedon222\snext0
Overskrift 1;
\s12\sb62 \ql\tx5102\tx6803\tx8504\plain\fs20\cf1 \b \sbasedon222\snext0
Overskrift 2;
\s13\sb119 \ql\tx5102\tx6803\tx8504\plain\fs20\cf1 \b \sbasedon222\snext0
Overskrift 3;
\s14\sb119 \ql\tx5102\tx6803\tx8504\plain\fs24\cf1 \b \sbasedon222\snext0
Overskrift 4;
\s15\sb119 \sa62 \ql\tx5102\tx6803\tx8504\plain\fs20\cf1
\sbasedon222\snext0 Overskrift 5;
\s16\sb119 \sa62 \ql\tx5102\tx6803\tx8504\plain\fs20\cf1
\sbasedon222\snext0 Overskrift 6;
\s17\sb119 \sa62 \ql\tx5102\tx6803\tx8504\plain\fs20\cf1
\sbasedon222\snext0 Overskrift 7;
\s18\sb119 \sa62 \ql\tx5102\tx6803\tx8504\plain\fs20\cf1
\sbasedon222\snext0 Overskrift 8;
\s19\ql\tx5102\tx6803\tx8504\plain\fs20\cf1 \sbasedon222\snext0 Resultat
og balanse;
\s20\brdr\brdrs\brdrw20\brsp40\brdrf1 \brdr\brdrs\brdrw20\brsp40\brdrf1
\brdr\brdrs\brdrw20\brsp40\brdrf1 \brdr\brdrs\brdrw20\brsp40\brdrf1
\ql\tx9354\plain\fs16\cf1 \sbasedon222\snext0 Bunnteksttekst, resultat;
\s21\brdr\brdrs\brdrw20\brsp40\brdrf1 \brdr\brdrs\brdrw20\brsp40\brdrf1
\brdr\brdrs\brdrw20\brsp40\brdrf1 \brdr\brdrs\brdrw20\brsp40\brdrf1
\ql\tx4422\tx8504\plain\fs24\cf1 \sbasedon222\snext0 Topptekst, resultat, linje
1;



Kulu Kraftverk AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Revenue	1	289 488	66 654
Total operating revenue		289 488	66 654
Raw materials and consumables used		6 089	12 663
Depreciation and amortisation expenses	3	59 031	84 892
Other operating expenses	1,2	97 760	72 801
Total operating expenses		162 880	170 357
Operating profit		126 608	-103 703
FINANCIAL INCOME AND EXPENSES			
Interest recieved from group companies		810	795
Other financial income		37 566	-31 876
Interest paid to group companies	5,7	20 450	21 050
Other interests		1 280	840
Other financial expense		-152	2 197
Net financial items		16 797	-55 168
Ordinary result before tax		143 406	-158 871
ORDINARY RESULT		143 406	-158 871
Annual net profit		143 406	-158 871
BROUGHT FORWARD			
To/from other equity	4,6	143 406	-158 871
Sum brought forward		143 406	-158 871



Kulu Kraftverk AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Waterfall rights	3	18 061	18 061
Total intangible assets		18 061	18 061
Tangible assets			
Machinery and equipment	3	2 774 988	2 834 018
Total tangible assets		2 774 988	2 834 018
TOTAL FIXED ASSETS		2 793 049	2 852 080
CURRENT ASSETS			
Receivables			
Trade receivables		15 111	0
Receivables on group companies	5	766 196	813 526
Other short-term receivables		2 585	2 373
Total receivables		783 892	815 899
Bank deposits, cash in hand, etc.	8	415 437	144 441
TOTAL CURRENT ASSETS		1 199 330	960 340
TOTAL ASSETS		3 992 379	3 812 419



Kulu Kraftverk AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital		10 730	10 730
Share premium reserve		1 163 944	1 163 944
Total paid-in equity		1 174 675	1 174 675
Retained earnings			
Other equity	6	474 087	330 681
Total retained earnings		474 087	330 681
TOTAL EQUITY		1 648 762	1 505 356
LIABILITIES			
Other long-term liabilities			
Other non-currents liabilities			
Liabilities to group companies	5	2 272 223	2 272 223
Total other non-currents liabilities		2 272 223	2 272 223
Total of other long-term liabilities		2 272 223	2 272 223
CURRENT DEBT			
Accounts payable		4 148	290
Public duties payable		17 863	-0
Liabilities to group companies		20 448	31 530
Other currents liabilities		28 935	3 021
Total current debt		71 394	34 840
TOTAL LIABILITIES		2 343 617	2 307 063
TOTAL EQUITY AND LIABILITIES		3 992 379	3 812 419

Oslo, 22.4.2022

The board of Kulu Kraftverk AS

Frank Jarle Berg
Chairman of the board

Stig Jone Østebrot
Member of the board

Stig-Martin Braate
General Manager



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 11.12.2017	Vår dato 15.12.2017
Telefon 22078139	Deres referanse Mette Grøvdal	Vår referanse 2017/1281423

ECONPARTNER AS
Postboks 2006 Vika
0125 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 11. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Tikraft AS	org.nr. 990 524 807
BE Portfolio AS	org.nr. 996 992 063
Ryddøla Kraftverk AS	org.nr. 991 936 475
Grønlielva Kraftverk AS	org.nr. 991 936 505
Kulu Kraftverk AS	org.nr. 891 936 532
Måge Naturkraft AS	org.nr. 993 160 047
Voldsetelva Kraftverk AS	org.nr. 991 936 440
Vikaåne Kraftverk AS	org.nr. 991 936 521

Skattedirektoratet gir på bakgrunn av en konkret de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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

Tikraft AS er heleid av det finske selskapet Kymppivoima Hydro Oy og alle styremedlemmene i Tikraft AS er fra Finland. Tikraft AS er mor til 7 datterselskaper som inngår i porteføljen til Kymppivoima Hydro Oy. Eierne i Finland ønsker at årsregnskap og årsberetning for alle selskapene utarbeides på engelsk. Selskapene driver med kraftproduksjon. Det er opplyst at ingen av selskapene er hjørnesteinsbedrifter. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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.”*

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at det norske underkonsernet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Styremedlemmene i den norske konsernspissen er finske. Videre er det vektlagt at det er vurdert at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



ECHAS REVISJON AS

STATSAUTORISERT REVISOR

ERIK CHRISTOFFERSEN

SLEPENDVEIEN 48

1341 SLEPENDEN

TLF. 67 80 90 80

ORG.NR. 980 906 965

E-POST: ERIK.CHRISTOFFERSEN@ECHAS.NO

To generalforsamlingen of Kulu Kraftverk AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kulu Kraftverk AS, showing a profit of EUR 143 406. The financial statements which comprise the balance sheet as at December 31st 2021, and the statement of income (and statement of cash flows) and for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of Kulu Kraftverk AS at December 31st 2021, and (of) its financial performance (and its cash flows) for the year then ended in with the Norwegian accounting act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 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 for the Financial Statements

The Board of Directors (the management) are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by EU, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

MEDLEM AV DEN NORSKE REVISORFORENING



ECHAS REVISJON AS

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



ECHAS REVISJON AS

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Slependen, May 24th 2022

Echas Revisjon AS

Erik Christoffersen
Statsautorisert revisor



Kulu Kraftverk AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Revenue	1	289 488	66 654
Total operating revenue		289 488	66 654
Raw materials and consumables used		6 089	12 663
Depreciation and amortisation expenses	3	59 031	84 892
Other operating expenses	1,2	97 760	72 801
Total operating expenses		162 880	170 357
Operating profit		126 608	-103 703
FINANCIAL INCOME AND EXPENSES			
Interest recieved from group companies		810	795
Other financial income		37 566	-31 876
Interest paid to group companies	5,7	20 450	21 050
Other interests		1 280	840
Other financial expense		-152	2 197
Net financial items		16 797	-55 168
Ordinary result before tax		143 406	-158 871
ORDINARY RESULT		143 406	-158 871
Annual net profit		143 406	-158 871
BROUGHT FORWARD			
To/from other equity	4,6	143 406	-158 871
Sum brought forward		143 406	-158 871



Kulu Kraftverk AS

Balance sheet pr. 31.12.2021

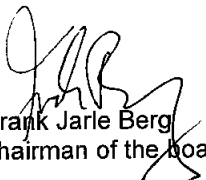
	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Waterfall rights	3	18 061	18 061
Total intangible assets		18 061	18 061
Tangible assets			
Machinery and equipment	3	2 774 988	2 834 018
Total tangible assets		2 774 988	2 834 018
TOTAL FIXED ASSETS		2 793 049	2 852 080
CURRENT ASSETS			
Receivables			
Trade receivables		15 111	0
Receivables on group companies	5	766 196	813 526
Other short-term receivables		2 585	2 373
Total receivables		783 892	815 899
Bank deposits, cash in hand, etc.	8	415 437	144 441
TOTAL CURRENT ASSETS		1 199 330	960 340
TOTAL ASSETS		3 992 379	3 812 419

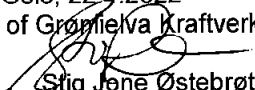


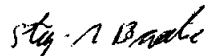
Kulu Kraftverk AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital		10 730	10 730
Share premium reserve		1 163 944	1 163 944
Total paid-in equity		1 174 675	1 174 675
Retained earnings			
Other equity	6	474 087	330 681
Total retained earnings		474 087	330 681
TOTAL EQUITY		1 648 762	1 505 356
LIABILITIES			
Other long-term liabilities			
Other non-currents liabilities			
Liabilities to group companies	5	2 272 223	2 272 223
Total other non-currents liabilities		2 272 223	2 272 223
Total of other long-term liabilities		2 272 223	2 272 223
CURRENT DEBT			
Accounts payable		4 148	290
Public duties payable		17 863	-0
Liabilities to group companies		20 448	31 530
Other currents liabilities		28 935	3 021
Total current debt		71 394	34 840
TOTAL LIABILITIES		2 343 617	2 307 063
TOTAL EQUITY AND LIABILITIES		3 992 379	3 812 419


Frank Jarle Berg
chairman of the board

Oslo, 22.4.2022
The board of Grøntelva Kraftverk AS

Stig Jøne Østebrot
member of the board


Stig-Martin Braate
general manager



Note 1 Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The functional currency and presentation currency is EUR. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Income from the sale of goods is recognized on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Pension liabilities

Pension liabilities financed over operations are calculated and entered on the balance sheet under the provision for liabilities. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

Guarantees

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

Change in accounting principle

From 2017 the Annual Report will use EUR as functional currency. The functional currency was converted from NOK to EUR 30.09.2017.



Note 2 - Remuneration

The company leases services, and does not have any employees. Pension schemes are therefore not required.

Cost to auditor exclusive VAT is EUR 2 001

The amount is regarding audit.

Note 3 - Fixed assets

	Plant and equipment	Bulidings	Machines	Waterfall rights	Total
Acquisition cost per 01.01	1 041 258	2 108 873	38 095	18 061	3 206 287
+ reclassification	-8	-17			-25
+ Addition	-	-	-	-	-
= Acquisition cost per 31.12	1 041 250	2 108 856	38 095	18 061	3 206 261
Accumulated depreciation 31.12	-342 362	-187 664	-10 666	-	-540 692
Corrections due to depreciation	160 144	-32 664			127 480
= Book value per 31.12.2021	859 032	1 888 528	27 429	18 061	2 793 048
This year's depreciation	26 031	31 476	1 524		59 031
Economic life	40 year	67 year	25 year		



Note 4 - Tax

	2021	2020
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Change in deferred tax advantage	-	-
Tax expense on ordinary profit/loss	-	-
Taxable income:		
Ordinary profit/loss before tax	143 406	-158 871
Permanent differences	-	-
Changes temporary differences	121 207	7 723
Use of loss carry-forwards/brought forward	-264 613	151 148
Taxable income	-	-
Payable tax in the balance:		
Payable tax on this year's result	-	-
Total payable tax in the balance	-	-

The tax effect on 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:

	2021	2020	Differences
Accumulated loss to be brought forward	-69 652	-279 671	-210 019
Not included in the deferred tax calculation	108 966	197 778	88 812
Basis for calculation of deferred tax	39 314	-81 893	-121 207

Deferred tax asset 8 649 -18 016

Deferred tax asset is not booked to the balance sheet.



Note 5 - Group

Kulu Kraftverk is own 100% by BE Portfolio AS. In accordance with generally accepted accounting principles for small enterprises, no

Intercompany items between companies in the same group

	2021	2020
Intra-Group interest expenses - BE Portfolio	20 450	21 050
Interest expenses	20 450	21 050

Loan from company within the same group - Tikraft AS		
Loan from company within the same group - BE Portfolio	2 272 223	2 372 223
Long term debt	2 272 223	2 372 223

Other short-term receivables within group-group bank account*	766 196	813 526
Other short-term receivables	766 196	813 526

Short-term liabilities Tikraft	-	4 909
Short-term liabilities BE Portfolio	20 448	26 621
Short-term liabilities	20 448	31 530

* Tikraft AS has entered into a cashpool scheme together with BE Portfolio and subsidiaries. Short term receivables is part of this cashpool.

Note 6 - Shareholders

The companies share capital is NOK 101 000, consisting of 100 000 shares at par value NOK 1,01.

All shares have the same rights in the company.

Ownership structure	Position	Amount	Ownership
BE Portfolio AS	*	100 000	100 %

Changes in equity:	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.	10 730	1 163 944	203 227	1 377 902
Corrections due to depreciation of fixed assets			127 454	127 454
Result this year			143 406	143 406
Equity 31.12	10 730	1 163 944	474 087	1 648 762

Note 7 - Long term liabilities

	2021	2020
Long term liabilities within group companies	2 272 223	2 372 223

The long term debt is loan from the parent company BE Portfolio AS. The loan is via a syndicated loan from Pohjola Bank plc where interest rate is the sum of NIBOR and a specified margin and is due in advance by half-year.

The parent company of the Tikraft Group, Kymppivoima Hydro Oy, has guaranteed the loan in Pohjola Bank.

Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 0.