



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	987 271 027
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RAPID POWER AS
Forretningsadresse:	c/o Statkraft SF Kraftverksgruppen Rana 8607 MO I RANA

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Nei
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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:	Anssi Sinkkonen
Dato for fastsettelse av årsregnskapet:	01.03.2022

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, 16.03.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	348 481	584 294
Sum inntekter		348 481	584 294
Kostnader			
Varekostnad		14 049	1 742 516
Annen driftskostnad	2	334 636	372 990
Sum kostnader		348 685	2 115 506
Driftsresultat		-204	-1 531 212
Finansinntekter og finanskostnader			
Annen finansinntekt		243	1 589 333
Sum finansinntekter		243	1 589 333
Annen finanskostnad		39	58 121
Sum finanskostnader		39	58 121
Netto finans		204	1 531 212
Ordinært resultat før skattekostnad		0	0
Skattekostnad på ordinært resultat	3		
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4	129 490	21 504
Andre fordringer		31 960	4 712
Sum fordringer		161 450	26 216
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		854 678	982 915
Sum bankinnskudd, kontanter og lignende		854 678	982 915
Sum omløpsmidler		1 016 128	1 009 131
SUM EIENDELER		1 016 128	1 009 131
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 6	1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Sum egenkapital	7, 8	1 000 000	1 000 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: NOK	Note	2021	2020
Leverandørgjeld		16 128	9 131
Sum kortsiktig gjeld		16 128	9 131
Sum gjeld		16 128	9 131
SUM EGENKAPITAL OG GJELD		1 016 128	1 009 131



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 144519

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Organisasjonsform: Aksjeselskap
Foretaksnavn: RAPID POWER AS
Forretningsadresse: c/o Statkraft SF
Kraftverksgruppen Rana
8607 MO I RANA

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Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anssi Sinkkonen
Dato for fastsettelse av årsregnskapet: 01.03.2022

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 15.03.2022



Organisasjonsnr: 987 271 027
RAPID POWER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
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Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	3	0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0



Organisasjonsnr: 987 271 027
RAPID POWER AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4	129 490	21 504
Andre fordringer		31 960	4 712
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Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 6	1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Sum egenkapital	7, 8	1 000 000	1 000 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		16 128	9 131
Sum kortsiktig gjeld		16 128	9 131
Sum gjeld		16 128	9 131
SUM EGENKAPITAL OG GJELD		1 016 128	1 009 131



Organisasjonsnr: 987 271 027
RAPID POWER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note
8

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100.00	10000.00	1000000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Rapid Power OY	100.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100.00	100.00%	

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note
2

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	100600.00	
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	96194.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>



Rapid Power AS - under avvikling

Annual report 2021

Annual accounts

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

Auditor's report



Rapid Power AS - under avvikling

Income statement

	Note	2021	2020
Revenue			
Other operating income		<u>348 481</u>	<u>584 294</u>
Operating expenses			
Cost of stocks		14 049	1 742 516
Other operating expenses	2	<u>334 636</u>	<u>372 990</u>
Total operating expenses		<u>348 685</u>	<u>2 115 506</u>
Operating result		<u>-204</u>	<u>-1 531 212</u>
Financial income and expenses			
Other financial income		243	1 589 333
Other financial expenses		<u>39</u>	<u>58 121</u>
Net financial items		<u>204</u>	<u>1 531 212</u>
Ordinary result before tax		<u>0</u>	<u>0</u>
Tax on ordinary result	3	<u>0</u>	<u>0</u>
Net profit or loss for the year		<u>0</u>	<u>0</u>



Rapid Power AS - under avvikling

Balance sheet as of December 31

	Note	2021	2020
Current assets			
<i>Receivables</i>			
Trade receivables	4	129 490	21 504
Other receivables		<u>31 960</u>	<u>4 712</u>
Total accounts receivables		<u>161 450</u>	<u>26 216</u>
Cash and cash equivalents		<u>854 678</u>	<u>982 915</u>
Total current assets		<u>1 016 128</u>	<u>1 009 131</u>
Total assets		<u>1 016 128</u>	<u>1 009 131</u>



Rapid Power AS - under utvikling

Balance sheet as of December 31

	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	5, 6	<u>1 000 000</u>	<u>1 000 000</u>
Total paid-in capital		<u>1 000 000</u>	<u>1 000 000</u>
Total equity	7, 8	<u>1 000 000</u>	<u>1 000 000</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		<u>16 128</u>	<u>9 131</u>
Total current liabilities		<u>16 128</u>	<u>9 131</u>
Total liabilities		<u>16 128</u>	<u>9 131</u>
Total equity and liabilities		<u>1 016 128</u>	<u>1 009 131</u>

31 December 2021
Mo i Rana, 18 February 2022

Rami Antero Vuola
Board member

Anders Daniel Renvall
Chairman

Anssi Erik Sinkkonen
CEO



Rapid Power AS - under avvikling

Cash flow statement

	Note	2021	2020
Cash flow from operating activities			
Taxes paid		0	-63 141
Changes in inventories, trade receivables and trade payables		-100 992	-29 411 571
Changes in other current balance sheet items		-27 245	5 740 858
Net cash flow from operating activities		<u>-128 237</u>	<u>-23 733 854</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Dividends paid		<u>0</u>	<u>-4 905 317</u>
Net cash flow from financing activities		<u>0</u>	<u>-4 905 317</u>
Net change in cash and cash equivalents		-128 237	-28 639 171
Cash and cash equivalents as of 01.01		<u>982 915</u>	<u>29 622 086</u>
Cash and cash equivalents as of 31.12		<u>854 678</u>	<u>982 915</u>



Rapid Power AS - under avvikling

Notes to the accounts for 2021

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Other operating revenue

Other operating revenue are recognized at the time of delivery. Revenue from services is recognized at execution. The share of other operating revenue associated with future services are recorded in the balance sheet as deferred revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.



Rapid Power AS - under avvikling

Notes to the accounts for 2021

Liquidation

It is decided that the company will be liquidated, and all balance sheet items are valued at fair value.

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

The total number of employees in the company during the year: 0

The parent company Rapid Power Oy has a service contract with Kymppivoima Oy via which the managerial services for Rapid Power AS are purchased among others. The CEO is employed by Kymppivoima Oy.

There are no loans or guarantees to employee representative or shareholders etc.

<i>Auditor fee has been divided as follows</i>	2021
Audit fee	100 600
Other services	96 194
Total	<u>196 794</u>

VAT is not included in the auditor fees.

Note 3 - Income taxes

<i>Tax base estimation</i>	2021	2020
Permanent differences	0	-356
Tax base	<u>0</u>	<u>-356</u>
<i>Temporary differences outlined</i>	2021	2020
Accumulated loss to be brought forward	-356	-356
Total temporary differences	-356	-356
Not included in the deferred tax calculation	-356	-356
Basis for deferred tax	<u>0</u>	<u>0</u>
<i>Permanent differences outlined</i>	2021	2020
Interest earning tax	0	-356
Total permanent differences	<u>0</u>	<u>-356</u>

Deferred tax assets are not recognized for precautionary reasons.



Rapid Power AS - under avvikling

Notes to the accounts for 2021

Note 4 - Owners equity

	Share capital	Total
Owners equity 01.01.	1 000 000	1 000 000
Owners equity 31.12.	1 000 000	1 000 000

Note 5 - Intercompany balance with group and associated companies

Receivables	2021	2020
Accounts receivables	129 490	21 504

Note 6 - Going concern

The last operation year of the original leasing contract was 2019 and the company has not entered into a new leasing contract. The Board and the General Meeting jointly decided in November 2021 that the company will be liquidated according to Norwegian regulations. The liquidation process is implemented in a way that the company will handle appropriately all its responsibilities.

Note 7 - Distribution statement

	2021
Bank	854 678
Accounts receivables	129 490
Other receivables	31 960
Suppliers	-16 128
Total	1 000 000

Distribution to shareholders:

Rapid Power OY	1 000 000
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Note 8 – Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	100	10 000	1 000 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Rapid Power OY	100	100 %	100 %

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

This documents contains 8 pages before this page
Dokumentet inneholder 8 sider før denne siden

Tämä asiakirja sisältää 8 sivua ennen tätä sivua
Dette dokument inneholder 8 sider før denne side

Detta dokument innehåller 8 sidor före denna sida

ANSSI ERIK SINKKONEN

bd1e65d4-782c-488e-a306-27685f3212c5 - 2022-02-18 15:21:31 UTC +02:00
BankID / MobileID - 89b0abdc-7e70-46c6-9214-6eed38d26fd0 - FI

Rami Antero Vuola

b6ccb5f-876e-4828-afca-0ebb949e5312 - 2022-02-18 16:21:43 UTC +02:00
BankID / MobileID - 9367b10c-1637-488a-935a-178a07597033 - FI

ANDERS DANIEL RENVALL

99474da7-6951-4b43-bae1-de4b1f9946d8 - 2022-02-18 17:09:58 UTC +02:00
BankID / MobileID - 8522fb70-b254-4842-b55a-215abc4c0ae9 - FI

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/fi/document-check/8cbdbaaf-5554-4633-aec6-de31213432c3>

VISMA Sign
www.vismasign.com



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 05.07.2016	Vår dato 17.08.2016
Telefon 22078139	Deres referanse Øyvind Oisgård	Vår referanse 2016/713528

RAPID POWER AS
c/o Visma Services AS
Postboks 342 Sentrum
0101 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Rapid Power AS, org. nr. 987 271 027

Vi viser til deres brev av 5. juli 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Rapid Power AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Rapid Power AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Rapid Power AS er 100 % eiet av det finske selskapet Rapid Power OY. Selskapet produserer kraft i Norge og flytter den til Finland. Eneste kunde er morselskapet. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. 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.*"

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



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 særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. Videre er det vektlagt at selskapets eneste kunde er morselskapet

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statsautoriserte revisorer
Ernst & Young AS

Dr. Hansteins gate 13, NO-3044 Drammen
Postboks 560 Brakerøya, NO-3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA
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www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Rapid Power AS – under avvikling

Report on the audit of the liquidation settlement

Opinion

We have audited the liquidation settlement of Rapid Power AS – under avvikling, showing the appropriation of the Company's assets at the date of liquidation. The liquidation settlement is the responsibility of the Board of Directors.

In our opinion, the liquidation settlement of Rapid Power AS – under avvikling has, in all material respects, been prepared and presented in accordance with the Norwegian Limited Liability Companies Act.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the liquidation* section of our report. We are independent of the Company as required by law and regulations and have complied with our other ethical obligations 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.

The Board of Directors responsibilities for the liquidation settlement

The Board of Directors is responsible for the preparation of the liquidation settlement in accordance with the requirements of the Norwegian Limited Liability Companies Act and for such internal control as the Board of Directors determines is necessary to enable the preparation of a liquidation settlement free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the liquidation settlement

Our objectives are to obtain reasonable assurance about whether the liquidation settlement as a whole is 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 the liquidation settlement.



As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the liquidation settlement, 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;
- ▶ evaluate the overall presentation, structure and content of the liquidation settlement, including the disclosures, and whether the liquidation settlement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

Drammen, 21 February 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Thomas Karlsen
State Authorised Public Accountant (Norway)

Pennso Dokumentnøkkel: YMCS3-7IPPM-G2GYU-EPKCE-U5T5I-UACCM



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Karlsen\Thomas Anfinrud

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Rapid Power AS - under avvikling

Opinion

We have audited the financial statements of Rapid Power AS - under avvikling (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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 and using the



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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.

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.
- 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 the board of directors 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.

Drammen, 21 February 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Thomas Karlsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Rapid Power AS - under avvikling 2021

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RAPID POWER

RAPID POWER AS

Board review 2021

Rapid Power AS (the Company) is a Norwegian company that is fully owned subsidiary of Rapid Power Oy. The company is domiciled in Mo i Rana and it was founded in September 2004.

The main business area of the Company is to produce power in Norway and transfer it to Finland.

The Company was established for the purpose of 15-year leasing agreement entered with Norwegian company Statkraft. In this agreement the Company was a partner of Statkraft and a co-owner of Rana power station. The contract stated that the Company was entitled to power equivalent of 65% of current capacity in Rana power station. Moreover, according to the agreement Statkraft provided all management, operation, and maintenance, of which the Company paid its fair share. The Company carried no risk for the contract as all rights and obligations were transferred to the parent company Rapid Power Oy.

Year 2019 was the last production year under the leasing contract for which the Company was originally founded for. This means that the Company's power production in Rana power station ended in 31.12.2019. However, the Company continued its operations in 2020 and 2021 due to tasks related to the end settlement of the leasing contract. Thus, Rapid Power AS has not produced any power nor transferred it to Finland since end of 2019.

The Company has no employees, and the managing director is outsourced from Kymppivoima Oy, which is one of the owners of the parent company Rapid Power Oy. Financial services are bought from Azets Insight AS in Oslo.

The Board of the Company as well as the managing director have been insured against unwanted and unintentional events and liabilities related to administrative actions by acquiring a liability insurance. The insurance policy holder is Company's parent company Rapid Power Oy and the Company's insurance is part of the parent company insurance policy.

Early 2020 world witnessed outbreak of COVID-19 virus (the coronavirus). The pandemic has been ongoing since 2020 with different virus variants and variable disease situations. Although the coronavirus has brought severe problems to many firms, the Board's view is that the pandemic has not had significant effects on the Company's operations in the past nor will have in the future either. Reason for this is that the Company's actual production activities have ended at the end of 2019. For this reason, the Company's current operative activity is relatively low. At this point there is no reason to believe that the Company could not cope with the coronavirus situation.

Company's liquidity per 31.12.2021 was kNOK 854,7 compared to kNOK 982.9 per 31.12.2020. Company's revenues decreased from kNOK 584.3 in 2020 to kNOK 348,5 in 2021. Net profit remained unchanged between year 2020 and 2021 being kNOK 0.0 in year 2021. During year 2021 the Company has not paid any dividend or executed any capital distribution to the shareholders.



Company's total retained earnings are NOK 0.0. Therefore, the Board proposes to the Annual General Meeting that the Company shall not pay dividend to the shareholders.

Total assets at the end of year 2021 were kNOK 1016,1 compared to MNOK 1009.0 year before. Equity ratio per 31.12.2021 was 98,4% of total assets. Equity ratio was in 31.12.2020 situation 99.1%.

The Board of the Company believes that the accounts give a true and fair view of Company's assets and liabilities, financial position as well as result.

The Board of the Company considers that all risks and liabilities are transferred to the parent company. In general terms, the Accounting Act § 3-3 going concern assumption has been the basis for the preparation of the company's financial statements in the history. However, since the last operation year of the original leasing contract was 2019 and the Company has not entered into a new leasing contract, the Board jointly with the General Meeting decided in November 2021 that the Company will be liquidated according to Norwegian regulations. The liquidation process is still ongoing, and it is expected to be completed in yearly 2022. For avoidance of doubt, the liquidation process is implemented in a way that the Company will handle appropriately all its responsibilities.

The company currently has no ongoing research and development projects.

The Board currently consists of men. However, Company's policy is that there shall be no discrimination based on gender.

Company's businesses entail neither pollution nor emissions that can be harmful to the environment.

Helsinki, 18th of February 2022

Certified by electronic signature:

ANDERS RENVALL

Anders Renvall
Chairman of the Board

RAMI VUOLA

Rami Vuola
Member of the Board

ANSSI SINKKONEN

Anssi Sinkkonen
Managing Director

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foresatte/verge

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repræsentant
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