



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

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: 01.01.2020 - 31.12.2020

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: 24.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 26.06.2022



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	1	66 654	363 012
Sum inntekter		66 654	363 012
Kostnader			
Raw materials and consumables used		12 663	1 032
Depreciation and amortisation expenses	3	84 892	77 989
Other operating expenses	1,2	72 801	107 285
Sum kostnader		170 357	186 306
Driftsresultat		-103 703	176 706
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		795	798
Other financial income		-31 876	12 346
Sum finansinntekter		-31 081	13 144
Rentekostnad til foretak i samme konsern	5,7	21 050	21 350
Annen rentekostnad		840	139
Other financial expense		2 197	736
Sum finanskostnader		24 088	22 225
Netto finans		-55 168	-9 081
Ordinært resultat før skattekostnad		-158 871	167 625
Ordinært resultat etter skattekostnad		-158 871	167 625
Årsresultat		-158 871	167 625
Årsresultat etter minoritetsinteresser		-158 871	167 625
Overføringer og disponeringer			
To/from other equity	4,6	-158 871	167 625
Sum overføringer og disponeringer		-158 871	167 625



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Waterfall rights		18 061	18 061
Sum immaterielle eiendeler		18 061	18 061
Varige driftsmidler			
Machinery and equipment	3	2 706 564	2 791 456
Sum varige driftsmidler		2 706 564	2 791 456
Sum anleggsmidler		2 724 625	2 809 517
Omløpsmidler			
Varer			
Fordringer			
Trade receivables			11 524
Other short-term receivables	5	815 899	938 792
Sum fordringer		815 899	950 316
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	8	144 441	199 256
Sum bankinnskudd, kontanter og lignende		144 441	199 256
Sum omløpsmidler		960 340	1 149 572
SUM EIENDELER		3 684 965	3 959 089
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	10 730	10 730
Overkurs	6	1 163 944	1 163 944
Sum innskutt egenkapital		1 174 675	1 174 675



Balanse

Beløp i: EUR	Note	2020	2019
Opptjent egenkapital			
Other equity	6	203 227	362 098
Sum opptjent egenkapital		203 227	362 098
Sum egenkapital		1 377 902	1 536 773
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5,7	2 272 223	2 372 223
Sum annen langsiktig gjeld		2 272 223	2 372 223
Sum langsiktig gjeld		2 272 223	2 372 223
Kortsiktig gjeld			
Leverandørgjeld		26 910	31 802
Public duties payable			7 218
Kortsiktig konserngjeld	5	4 909	
Other currents liabilities		3 021	11 073
Sum kortsiktig gjeld		34 840	50 093
Sum gjeld		2 307 063	2 422 316
SUM EGENKAPITAL OG GJELD		3 684 965	3 959 089



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 378644

Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Elisabeth Kolflaath
Dato for fastsettelse av årsregnskapet: 24.03.2021

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

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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, 22.06.2021

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	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	1	66 654	363 012
Sum inntekter		66 654	363 012
Kostnader			
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Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		795	798
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Rentekostnad til foretak i samme konsern	5,7	21 050	21 350
Annen rentekostnad		840	139
Other financial expense		2 197	736
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Årsresultat		-158 871	167 625
Årsresultat etter minoritetsinteresser		-158 871	167 625
Overføringer og disponeringer			
To/from other equity	4,6	-158 871	167 625
Sum overføringer og disponeringer		-158 871	167 625



Organisasjonsnr: 891 936 532
KULU KRAFTVERK AS

BALANSE

Beløp i: EUR

	Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Waterfall rights		18 061	18 061
Sum immaterielle eiendeler		18 061	18 061

Varige driftsmidler

Machinery and equipment	3	2 706 564	2 791 456
Sum varige driftsmidler		2 706 564	2 791 456

Sum anleggsmidler		2 724 625	2 809 517
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Omløpsmidler

Varer

Fordringer

Trade receivables			11 524
Other short-term receivables	5	815 899	938 792
Sum fordringer		815 899	950 316

Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc.	8	144 441	199 256
Sum bankinnskudd, kontanter og lignende		144 441	199 256

Sum omløpsmidler		960 340	1 149 572
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SUM EIENDELER		3 684 965	3 959 089
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6	10 730	10 730
Overkurs	6	1 163 944	1 163 944
Sum innskutt egenkapital		1 174 675	1 174 675

Opptjent egenkapital

Other equity	6	203 227	362 098
Sum opptjent egenkapital		203 227	362 098

Sum egenkapital		1 377 902	1 536 773
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Gjeld



Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5,7	2 272 223	2 372 223
Sum annen langsiktig gjeld		2 272 223	2 372 223
Sum langsiktig gjeld		2 272 223	2 372 223
Kortsiktig gjeld			
Leverandørgjeld		26 910	31 802
Public duties payable			7 218
Kortsiktig konserngjeld	5	4 909	
Other currents liabilities		3 021	11 073
Sum kortsiktig gjeld		34 840	50 093
Sum gjeld		2 307 063	2 422 316
SUM EGENKAPITAL OG GJELD		3 684 965	3 959 089



Organisasjonsnr: 891 936 532
KULU KRAFTVERK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100000.00	1.01	101000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
BE Portfolio AS	100000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	100000.00	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

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Kulu Kraftverk AS

Income statement

	Note	2020	2019
OPERATING REVENUE AND EXPENCES			
Revenue	1	66 654	363 012
Total operating revenue		66 654	363 012
Raw materials and consumables used		12 663	1 032
Depreciation and amortisation expenses	3	84 892	77 989
Other operating expenses	1,2	72 801	107 285
Total operating expenses		170 357	186 306
Operating profit		-103 703	176 706
FINANCIAL INCOME AND EXPENSES			
Interest recieved from group companies		795	798
Other financial income		-31 876	12 346
Interest paid to group companies	5,7	21 050	21 350
Other interests		840	139
Other financial expense		2 197	736
Net financial items		-55 168	-9 081
Ordinary result before tax		-158 871	167 625
ORDINARY RESULT		-158 871	167 625
Annual net profit		-158 871	167 625
BROUGHT FORWARD			
To/from other equity	4,6	-158 871	167 625
Sum brought forward		-158 871	167 625



Kulu Kraftverk AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
FIXED ASSETS			
Intangible assets			
Waterfall rights		18 061	18 061
Total intangible assets		18 061	18 061
Tangible assets			
Machinery and equipment	3	2 706 564	2 791 456
Total tangible assets		2 706 564	2 791 456
TOTAL FIXED ASSETS		2 724 625	2 809 517
CURRENT ASSETS			
Receivables			
Trade receivables		0	11 524
Other short-term receivables	5	815 899	938 792
Total receivables		815 899	950 316
Bank deposits, cash in hand, etc.	8	144 441	199 256
TOTAL CURRENT ASSETS		960 340	1 149 572
TOTAL ASSETS		3 684 965	3 959 089



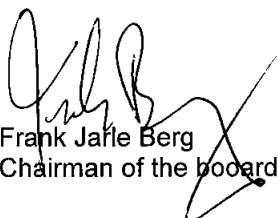
Kulu Kraftverk AS

Balance sheet pr. 31.12.2020


	Note	31.12.2020	31.12.2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	6	10 730	10 730
Share premium reserve	6	1 163 944	1 163 944
Total paid-in equity		1 174 675	1 174 675
Retained earnings			
Other equity	6	203 227	362 098
Total retained earnings		203 227	362 098
TOTAL EQUITY		1 377 902	1 536 773
LIABILITIES			
Other long-term liabilities			
Other non-currents liabilities			
Liabilities to group companies	5,7	2 272 223	2 372 223
Total other non-currents liabilities		2 272 223	2 372 223
Total of other long-term liabilities		2 272 223	2 372 223
CURRENT DEBT			
Accounts payable		26 910	31 802
Public duties payable		-0	7 218
Liabilities to group companies	5	4 909	0
Other currents liabilities		3 021	11 073
Total current debt		34 840	50 093
TOTAL LIABILITIES		2 307 063	2 422 316
TOTAL EQUITY AND LIABILITIES		3 684 965	3 959 089

Oslo, 24.3.2021


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



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

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



ANNUAL ACCOUNTS 2020
KULU KRAFTVERK AS

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 2 596,38

The amount is regarding audit.

Note 3 - Fixed assets

	Plant and equipmen	Buldings	Machines	Waterfall rig	Total
Acquisition cost per 01.01	1 041 258	2 108 873	38 095	18 061	3 206 287
+ Addition	-	-	-	-	-
= Acquisition cost per 31.12	1 041 258	2 108 873	38 095	18 061	3 206 287
Accumulated depreciation 31.12	-316 331	-156 188	-9 143	-	-481 662
= Book value per 31.12.2020	724 927	1 952 685	28 952	18 061	2 724 625
This year's depreciation	27 520	55 761	1 612		84 892
Economic life	40 year	25 year	25 year		



ANNUAL ACCOUNTS 2020
KULU KRAFTVERK AS

Note 4 - Tax

	2020	2019
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Change in deferred tax advantage	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary profit/loss before tax	-158 871	167 625
Permanent differences	-	-9 124
Changes temporary differences	7 723	2 691
Use of loss carry-forwards/brought forward	151 148	-161 192
Taxable income	-0	-
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:

	2020	2019	Differences
Tangible fixed assets	81 893	89 616	7 723
Total	81 893	89 616	7 723
			-
Accumulated loss to be brought forward	-279 672	-219 482	60 190
Not included in the deferred tax calculation	197 779	129 866	-67 913
Basis for calculation of deferred tax	-	-	-
Deferred tax asset	43 511	28 571	

Deferred tax asset is not booked to the balance sheet.



ANNUAL ACCOUNTS 2020
KULU KRAFTVERK AS

Note 5 - Group

Kulu Kraftverk is own 100% by BE Portfolio AS. In accordance with generally accepted accounting principles for

Intercompany items between companies in the same group

	2020	2019
Intra-Group interest expenses - BE Portfolio	21 050	21 350
Interest expenses	21 050	21 350
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	813 526	810 539
Other short-term receivables	813 526	810 539
Short-term liabilities Tikraft	4 909	
Short-term liabilities BE Portfolio	26 621	
Short-term liabilities	31 530	-

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

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	362 098	1 536 773
Exchange differences				-
Loss this year			-158 871	-158 871
Equity 31.12	10 730	1 163 944	203 227	1 377 902

Note 7 - Long term liabilities

	2020	2019
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. Interest rate is the sum of NIBOR an 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.



Tikraft AS

Income statement

	Note	2020	2019
OPERATING REVENUE AND EXPENCES			
Other operating expenses	2	21 295	74 921
Total operating expenses		21 295	74 921
Operating loss		-21 295	-74 921
FINANCIAL INCOME AND EXPENSES			
Interest recieved from group companies	3	37 379	12 721
Other interests	3	7	4 138
Other financial income		87 141	239
Interest paid to group companies	3	28 931	2 191
Other interests		0	154
Other financial expense		101	11 229
Net financial items		95 496	3 524
Ordinary result before tax		74 201	-71 397
Ordinary result after tax		74 201	-71 397
Annual net profit		74 201	-71 397
BROUGHT FORWARD			
To/from other equity	4	74 201	-71 397
Net brought forward		74 201	-71 397



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 loss of EUR 158 871. The financial statements which comprise the balance sheet as at December 31st 2020, 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 2020, 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, March 24th 2021

Echas Revisjon AS

Erik Christoffersen
Statsautorisert revisor

MEDLEM AV DEN NORSKE REVISORFORENING



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



Kulu Kraftverk AS

Notes 2020

Note 1 - Principle note

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 2 596,38

The amount is regarding audit.

Note 3 - Fixed assets

	Plant and equipment	Bulidings	Machine s	Waterfall rights	Total
Acquisition cost per 01.01	1 041 258	108 873	38 095	18	3
+ Addition	-	-	-	-	-
= Acquisition cost per 31.12	1 041 258	108 873	38 095	18	3
Accumulated depreciation 31.12	-340 693	-209 351	-7 531	-	-557
= Book value per 31.12.2020	700 565	899 522	30 564	18	2
				061 648	712
This year's depreciation	21 912	44 378	1 283		67 572
Economic life	40 year	25 year	25 year		

Note 4 - Revenue

Note 5 - Group

Voldsetelva Kraftverk is own 100% by BE Portfolio AS. In accordance with generally

Notes for Kulu Kraftverk AS

Organization no. 891936532



Kulu Kraftverk AS

Notes 2020

accepted accounting principles for small enterprises, no consolidated accounts are prepared.

Intercompany items between companies in the same group

	2020	2019
Intra-Group interest expenses		
- BE Portfolio	21 050	21 350
Interest expenses	21 050	21 350

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

Other short-term receivables within group-group bank account*	813 526	810 539
Other short-term receivables	813 526	810 539

Short-term liabilities Tikraft	4 909	
Short-term liabilities BE Portfolio	26 621	
Short-term liabilities	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		1 536 773

Notes for Kulu Kraftverk AS

Organization no. 891936532



Kulu Kraftverk AS

Notes 2020

		362 098		
Exchange differences				-
Loss this year		-141		-141 551
		551		
Equity 31.12	10 730	1 163 944		1 395 222
		220 547		

Note 7 - Long term liabilities

	2020	2019
Long term liabilities within group companies	2 272 223	2 372 223

The long term debt is loan from the parent company BE Portolio AS. The loan is via a syndicated loan from Pohjola Bank plc where BE Portfolio AS stands as a direct borrower.

Interest rate is the sum of NIBOR an specified margin and is due in advance by half-year.

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

Note 8 - Bank deposits

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



Kulu Kraftverk AS

Income statement

	Note	2020	2019
OPERATING REVENUE AND EXPENCES			
Revenue	1	66 654	363 012
Total operating revenue		66 654	363 012
Raw materials and consumables used		12 663	1 032
Depreciation and amortisation expenses	3	84 892	77 989
Other operating expenses	1,2	72 801	107 285
Total operating expenses		170 357	186 306
Operating profit		-103 703	176 706
FINANCIAL INCOME AND EXPENSES			
Interest recieved from group companies		795	798
Other financial income		-31 876	12 346
Interest paid to group companies	5,7	21 050	21 350
Other interests		840	139
Other financial expense		2 197	736
Net financial items		-55 168	-9 081
Ordinary result before tax		-158 871	167 625
ORDINARY RESULT		-158 871	167 625
Annual net profit		-158 871	167 625
BROUGHT FORWARD			
To/from other equity	4,6	-158 871	167 625
Sum brought forward		-158 871	167 625



Kulu Kraftverk AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
FIXED ASSETS			
Intangible assets			
Waterfall rights		18 061	18 061
Total intangible assets		18 061	18 061
Tangible assets			
Machinery and equipment	3	2 706 564	2 791 456
Total tangible assets		2 706 564	2 791 456
TOTAL FIXED ASSETS		2 724 625	2 809 517
CURRENT ASSETS			
Receivables			
Trade receivables		0	11 524
Other short-term receivables	5	815 899	938 792
Total receivables		815 899	950 316
Bank deposits, cash in hand, etc.	8	144 441	199 256
TOTAL CURRENT ASSETS		960 340	1 149 572
TOTAL ASSETS		3 684 965	3 959 089



Kulu Kraftverk AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	6	10 730	10 730
Share premium reserve	6	1 163 944	1 163 944
Total paid-in equity		1 174 675	1 174 675
Retained earnings			
Other equity	6	203 227	362 098
Total retained earnings		203 227	362 098
TOTAL EQUITY		1 377 902	1 536 773
LIABILITIES			
Other long-term liabilities			
Other non-currents liabilities			
Liabilities to group companies	5,7	2 272 223	2 372 223
Total other non-currents liabilities		2 272 223	2 372 223
Total of other long-term liabilities		2 272 223	2 372 223
CURRENT DEBT			
Accounts payable		26 910	31 802
Public duties payable		-0	7 218
Liabilities to group companies	5	4 909	0
Other currents liabilities		3 021	11 073
Total current debt		34 840	50 093
TOTAL LIABILITIES		2 307 063	2 422 316
TOTAL EQUITY AND LIABILITIES		3 684 965	3 959 089

Oslo, 24.3.2021

The board og Kulu Kraftverk AS

Frank Jarle Berg
Chairman of the boardStig Jone Østebrot
Member of the boardStig-Martin Braate
General Manager



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