



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 996 992 063  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BE PORTFOLIO 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: Ja  
Konsernregnskap lagt ved: 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, 24.06.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Other operating expenses	2	11 389	19 216
Sum kostnader		11 389	19 216
<b>Driftsresultat</b>		<b>-11 389</b>	<b>-19 216</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	128 842	130 521
Annen renteinntekt	3	78	
Other financial income		32 971	4 992
Sum finansinntekter		161 890	135 512
Write-down on financial current assets		40 616	
Annen rentekostnad		124 151	135 863
Other financial expense	7	56 704	954
Sum finanskostnader		221 471	136 817
<b>Netto finans</b>		<b>-59 581</b>	<b>-1 305</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-70 970</b>	<b>-20 520</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-70 970</b>	<b>-20 520</b>
<b>Årsresultat</b>		<b>-70 970</b>	<b>-20 520</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-70 970</b>	<b>-20 520</b>
<b>Overføringer og disponeringer</b>			
To/from other equity	4	-70 970	-20 520
Sum overføringer og disponeringer		-70 970	-20 520



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6,7	7 481 753	7 481 753
Lån til foretak i samme konsern	3,7	13 955 933	14 455 933
<b>Sum finansielle anleggsmidler</b>		<b>21 437 686</b>	<b>21 937 686</b>
<b>Sum anleggsmidler</b>		<b>21 437 686</b>	<b>21 937 686</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	3	473 467	549 321
<b>Sum fordringer</b>		<b>473 467</b>	<b>549 321</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	8	129 006	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>129 006</b>	
<b>Sum omløpsmidler</b>		<b>602 472</b>	<b>549 321</b>
<b>SUM EIENDELER</b>		<b>22 040 158</b>	<b>22 487 007</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	11 474	11 474
Overkurs	5	5 811 319	5 882 289
<b>Sum innskutt egenkapital</b>		<b>5 822 793</b>	<b>5 893 763</b>
<b>Sum egenkapital</b>		<b>5 822 793</b>	<b>5 893 763</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	16 217 366	16 557 444
<b>Sum annen langsiktig gjeld</b>		<b>16 217 366</b>	<b>16 557 444</b>
<b>Sum langsiktig gjeld</b>		<b>16 217 366</b>	<b>16 557 444</b>
<b>Kortsiktig gjeld</b>			
Other current debt	3		35 801
<b>Sum kortsiktig gjeld</b>			<b>35 801</b>
<b>Sum gjeld</b>		<b>16 217 366</b>	<b>16 593 245</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>22 040 158</b>	<b>22 487 007</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 760707

#### Enheten

Organisasjonsnummer: 996 992 063  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BE PORTFOLIO 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: Ja  
Konsernregnskap lagt ved: 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

#### 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 2020: Årsregnskap 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, 02.10.2021

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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: 996 992 063  
BE PORTFOLIO AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Other operating expenses	2	11 389	19 216
Sum kostnader		11 389	19 216
<b>Driftsresultat</b>		<b>-11 389</b>	<b>-19 216</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	128 842	130 521
Annen renteinntekt	3	78	
Other financial income		32 971	4 992
Sum finansinntekter		161 890	135 512
Write-down on financial current assets		40 616	
Annen rentekostnad		124 151	135 863
Other financial expense	7	56 704	954
Sum finanskostnader		221 471	136 817
<b>Netto finans</b>		<b>-59 581</b>	<b>-1 305</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-70 970</b>	<b>-20 520</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-70 970</b>	<b>-20 520</b>
<b>Årsresultat</b>		<b>-70 970</b>	<b>-20 520</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-70 970</b>	<b>-20 520</b>
<b>Overføringer og disponeringer</b>			
To/from other equity	4	-70 970	-20 520
Sum overføringer og disponeringer		-70 970	-20 520



Organisasjonsnr: 996 992 063  
BE PORTFOLIO AS

## BALANSE

Beløp i: NOK Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	6,7	7 481 753	7 481 753
Lån til foretak i samme konsern	3,7	13 955 933	14 455 933
<b>Sum finansielle anleggsmidler</b>		<b>21 437 686</b>	<b>21 937 686</b>
<b>Sum anleggsmidler</b>		<b>21 437 686</b>	<b>21 937 686</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer	3	473 467	549 321
<b>Sum fordringer</b>		<b>473 467</b>	<b>549 321</b>

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits	8	129 006	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>129 006</b>	
<b>Sum omløpsmidler</b>		<b>602 472</b>	<b>549 321</b>

**SUM EIENDELER** **22 040 158** **22 487 007**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	5	11 474	11 474
Overkurs	5	5 811 319	5 882 289
<b>Sum innskutt egenkapital</b>		<b>5 822 793</b>	<b>5 893 763</b>

**Sum egenkapital** **5 822 793** **5 893 763**

#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	7	16 217 366	16 557 444
<b>Sum annen langsiktig gjeld</b>		<b>16 217 366</b>	<b>16 557 444</b>



Sum langsiktig gjeld		16 217 366	16 557 444
Kortsiktig gjeld			
Other current debt	3		35 801
Sum kortsiktig gjeld			35 801
Sum gjeld		16 217 366	16 593 245
SUM EGENKAPITAL OG GJELD		22 040 158	22 487 007



Organisasjonsnr: 996 992 063  
BE PORTFOLIO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100000.00	0.00	0.00

**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



## ECHAS REVISJON AS

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STATSAUTORISERT REVISOR

ERIK CHRISTOFFERSEN

SLEPENDVEIEN 48

1341 SLEPENDEN

TLF. 67 80 90 80

ORG.NR. 980 906 965

E-POST: [ERIK.CHRISTOFFERSEN@ECHAS.NO](mailto:ERIK.CHRISTOFFERSEN@ECHAS.NO)

To generalforsamlingen of BE Portfolio AS

INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of BE Portfolio Kraftverk AS, showing a loss of EUR 70 970. The financial statements which comprise the balance sheet as at December 31<sup>st</sup> 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 BE Portfolio Kraftverk AS at December 31<sup>st</sup> 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.

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MEDLEM AV DEN NORSKE REVISORFORENING



## ECHAS REVISJON AS

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### *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

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### 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

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MEDLEM AV DEN NORSKE REVISORFORENING



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Be Portfolio AS

**Income statement**

	Note	2020	2019
<b>OPERATING REVENUE AND EXPENCES</b>			
<b>Operating expenses</b>			
Other operating expenses	2	11 389	19 216
<b>Total operating expenses</b>		<b>11 389</b>	<b>19 216</b>
<b>Operating profit</b>		<b>-11 389</b>	<b>-19 216</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies	3	128 842	130 521
Other interests income	3	78	0
Other financial income		32 971	4 992
Write-down on financial current assets		40 616	0
Other interests		124 151	135 863
Other financial expense	7	56 704	954
<b>Net financial items</b>		<b>-59 581</b>	<b>-1 304</b>
<b>Operating result before tax</b>		<b>-70 970</b>	<b>-20 520</b>
<b>Ordinary result after tax</b>		<b>-70 970</b>	<b>-20 520</b>
<b>Annual net profit</b>		<b>-70 970</b>	<b>-20 520</b>
<b>BROUGHT FORWARD</b>			
To/from other equity	4	-70 970	-20 520
<b>Sum brought forward</b>		<b>-70 970</b>	<b>-20 520</b>



Be Portfolio AS

**Balance sheet pr. 31.12.2020**

	Note	31.12.2020	31.12.2019
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	6,7	7 481 753	7 481 753
Loans to group companies	3,7	13 955 933	14 455 933
<b>Total financial fixed assets</b>		<b>21 437 686</b>	<b>21 937 686</b>
<b>Total fixed assets</b>		<b>21 437 686</b>	<b>21 937 686</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Other short-term receivables	3	473 467	549 321
<b>Total receivables</b>		<b>473 467</b>	<b>549 321</b>
<b>INVESTMENTS</b>			
Cash and bank deposits	8	129 006	0
<b>Total current assets</b>		<b>602 472</b>	<b>549 321</b>
<b>Total assets</b>		<b>22 040 158</b>	<b>22 487 007</b>



Be Portfolio AS

**Balance sheet pr. 31.12.2020**

	Note	31.12.2020	31.12.2019
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	5	11 474	11 474
Share premium reserve	5	5 811 319	5 882 289
<b>Total paid-in equity</b>		<b>5 822 793</b>	<b>5 893 763</b>
<b>TOTAL EQUITY</b>		<b>5 822 793</b>	<b>5 893 763</b>
<b>LIABILITIES</b>			
<b>Other long-term liabilities</b>			
Liabilities to financial institutions	7	16 217 366	16 557 444
<b>Sum other non-currents liabilities</b>		<b>16 217 366</b>	<b>16 557 444</b>
<b>Total of other long term liabilities</b>		<b>16 217 366</b>	<b>16 557 444</b>
<b>CURRENT DEBT</b>			
Other current debt	3	0	35 801
<b>Total current debt</b>		<b>0</b>	<b>35 801</b>
<b>Total liabilities</b>		<b>16 217 366</b>	<b>16 593 245</b>
<b>Total equity and liabilities</b>		<b>22 040 158</b>	<b>22 487 007</b>

Oslo, 24.3.2021  
The board of BE Portfolio AS

Anders Daniel Renvall  
chairman of the board

Jyri Kalvi Joutsu  
member of the board

Thomas Bjørnerud  
general manager



Be Portfolio AS

## Notes 2020

### Note 1 - General principles

### 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 2 067,53  
The amount is regarding audit.



Be Portfolio AS

Notes 2020

**Note 3 - Group-inter company transactions**

BE Portfolio is owned 100% by Tikraft AS. The company is jointly registered with the parent company in terms of VAT.  
In accordance with generally accepted accounting principles for small enterprises, no consolidated accounts are prepared.

**Inter-company items between companies in the same group.**

	<b>2020</b>	<b>2019</b>
<b>Interest income within group.</b>		
Interest income within group-Voldsetelva Kraftverk AS	44 179	44 779
Interest income within group-Ryddøla Kraftverk AS	29 605	29 905
Interest income within group-Grønlielva Kraftverk AS	23 619	23 619
Interest income within group-Kulu Kraftverk AS	21 050	21 350
Interest income within group-Vikaåne Kraftverk AS	10 151	10 451
Interest income within group-Tikraft Kraftverk AS		320
<b>Total</b>	<b>128 603</b>	<b>130 424</b>
Loan within group-Grønlielva Kraftverk AS	2 624 285	2 624 285
Loan within group-Kulu Kraftverk AS	2 272 223	2 372 223
Loan within group-Tikraft AS*	309 783	385 271
Loan within group-Ryddøla Kraftverk AS	3 222 770	3 322 770
Loan within group-Vikaåne Kraftverk AS	1 061 263	1 161 263
Loan within group-Voldsetelva Kraftverk AS	4 775 392	4 975 392
<b>Loan within group-total</b>	<b>14 265 716</b>	<b>14 841 204</b>
Other short-term receivables within group- Voldsetelva Kraftverk AS	55 864	56 462
Other short-term receivables within group- Ryddøla Kraftverk AS	37 409	37 707
Other short-term receivables within group- Grønlielva Kraftverk AS	29 783	29 781
Other short-term receivables within group- Kulu Kraftverk AS	26 622	26 921
Other short-term receivables within group- Vikaåne Kraftverk AS	12 880	13 178
Other short-term receivables within group- Tikraft AS	-	-
<b>Other short-term receivables within group- Total</b>	<b>162 558</b>	<b>164 049</b>

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



Be Portfolio AS

## Notes 2020

Notes for Be Portfolio AS

Organization no. 996992063



Be Portfolio AS

Notes 2020

Note 4 - Tax

Note 5 - Shareholders

The companies share capital is NOK 108 000, consisting of 100 000 shares at par value NOK 1,08.

All shares have the same rights in the company.

Ownership structure	Position	Amount	Ownership
Tikraft AS	*	100 000	100 %

\*Chairman of the board holds corresponding position in Tikraft AS.

Changes in equity:	Share capital	Share premium reserve	Total
Equity 01.01.	11 474	5 882 289	5 893 763
Exchange differences			
Loss this year		-70 970	-70 970
Equity 31.12	11 474	5 811 319	5 822 793

Note 6 - Subsidiaries, associates, joint ventures

	Municipality	Ownership share	Purchase cost	Brought to balance val.	Equity	Profit
Grønlielva Kraftverk AS	Oslo	100 %	1 230 385	1 230 385	306 230	-122 041
Kulu Kraftverk AS	Oslo	100 %	1 735 671	1 735 671	1 395 222	-141 551
Ryddøla Kraftverk AS	Oslo	100 %	1 696 574	1 696 574	771 190	-146 301
Vikaåne Kraftverk AS	Oslo	100 %	1 243 028	1 243 028	693 674	-84 684
Voldsetelva Kraftverk AS	Oslo	100 %	1 576 095	1 576 095	1 092 099	-187 172
Total			7 481 753	7 481 753	4 258 415	-681 749



Be Portfolio AS

## Notes 2020

Notes for Be Portfolio AS

Organization no. 996992063



Be Portfolio AS

Notes 2020

**Note 7 - Long term recivables and liabilities**

	<b>2020</b>	<b>2019</b>
Long-term receivables from group company	13 955 933	14 455 933
Long-term receivables from group company	-	-
Long-term loan Credit Institutions	16 217 366	16 557 444
Long-term Parent Company Debt	-	-

**Balance sheet value of assets pledged for debt:**

Shares in Subsidiaries	7 481 753	7 481 753
Accounts receivables and long-term loan receivables	13 955 933	14 455 933

Long-term loans receivables are loan to subsidiaries via a syndicated loan from OP Corporated Bank Ltd, Finland. BE Portfolio AS is the direct borrower, and the loan is allocated to it's subsidiaries.

The loan is renegotiated in October 2017, and cahnged from NOK to EUR. Interest rate on NOK loan was NIBOR, the rate change to EURIBOR after the negotiation.

The interest are due in arrerars twice a year.

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

**Note 8 - Bank deposits, cash in hand, etc.**

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



## 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:

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

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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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*



Be Portfolio AS

Income statement

	Note	2020	2019
<b>OPERATING REVENUE AND EXPENCES</b>			
<b>Operating expenses</b>			
Other operating expenses	2	11 389	19 216
<b>Total operating expenses</b>		<b>11 389</b>	<b>19 216</b>
<b>Operating profit</b>		<b>-11 389</b>	<b>-19 216</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies	3	128 842	130 521
Other interests income	3	78	0
Other financial income		32 971	4 992
Write-down on financial current assets		40 616	0
Other interests		124 151	135 863
Other financial expense	7	56 704	954
<b>Net financial items</b>		<b>-59 581</b>	<b>-1 304</b>
<b>Operating result before tax</b>		<b>-70 970</b>	<b>-20 520</b>
<b>Ordinary result after tax</b>		<b>-70 970</b>	<b>-20 520</b>
<b>Annual net profit</b>		<b>-70 970</b>	<b>-20 520</b>
<b>BROUGHT FORWARD</b>			
To/from other equity	4	-70 970	-20 520
<b>Sum brought forward</b>		<b>-70 970</b>	<b>-20 520</b>



Be Portfolio AS

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www.vismaesign.com

## Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	6,7	7 481 753	7 481 753
Loans to group companies	3,7	13 955 933	14 455 933
<b>Total financial fixed assets</b>		<b>21 437 686</b>	<b>21 937 686</b>
<b>Total fixed assets</b>		<b>21 437 686</b>	<b>21 937 686</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Other short-term receivables	3	473 467	549 321
<b>Total receivables</b>		<b>473 467</b>	<b>549 321</b>
<b>INVESTMENTS</b>			
Cash and bank deposits	8	129 006	0
<b>Total current assets</b>		<b>602 472</b>	<b>549 321</b>
<b>Total assets</b>		<b>22 040 158</b>	<b>22 487 007</b>

Financial Statements for Be Portfolio AS

Organization no. 996992063


Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerat / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/fit/document-check/e4a0b890-3d73-4eab-96cc-11104ae38526>



Be Portfolio AS

## Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	5	11 474	11 474
Share premium reserve	5	5 811 319	5 882 289
<b>Total paid-in equity</b>		<b>5 822 793</b>	<b>5 893 763</b>
<b>TOTAL EQUITY</b>		<b>5 822 793</b>	<b>5 893 763</b>
<b>LIABILITIES</b>			
<b>Other long-term liabilities</b>			
Liabilities to financial institutions	7	16 217 366	16 557 444
<b>Sum other non-currents liabilities</b>		<b>16 217 366</b>	<b>16 557 444</b>
<b>Total of other long term liabilities</b>		<b>16 217 366</b>	<b>16 557 444</b>
<b>CURRENT DEBT</b>			
Other current debt	3	0	35 801
<b>Total current debt</b>		<b>0</b>	<b>35 801</b>
<b>Total liabilities</b>		<b>16 217 366</b>	<b>16 593 245</b>
<b>Total equity and liabilities</b>		<b>22 040 158</b>	<b>22 487 007</b>

Oslo, 24.3.2021  
The board of BE Portfolio ASAnders Daniel Renvall  
chairman of the boardJyri Kalvi Joutsi  
member of the board  
Thomas Bjørnerud  
general manager

Financial Statements for Be Portfolio AS

Organization no. 996992063



## 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.



## NOTES TO ANNUAL ACCOUNTS 2020 BE PORTFOLIO 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 2 067,53  
The amount is regarding audit.

### Note 3 Group - Inter company transactions

BE Portfolio is owned 100% by Tikraft AS. The company is jointly registered with the parent company in terms of VAT.  
In accordance with generally accepted accounting principles for small enterprises, no consolidated accounts are prepared.

#### Inter-company items between companies in the same group.

	2020	2019
<b>Interest income within group.</b>		
Interest income within group-Voldsetelva Kraftverk AS	44 179	44 779
Interest income within group-Ryddøla Kraftverk AS	29 605	29 905
Interest income within group-Grønlielva Kraftverk AS	23 619	23 619
Interest income within group-Kulu Kraftverk AS	21 050	21 350
Interest income within group-Vikaåne Kraftverk AS	10 151	10 451
Interest income within group-Tikraft Kraftverk AS		320
<b>Total</b>	<b>128 603</b>	<b>130 424</b>

Loan within group-Grønlielva Kraftverk AS	2 624 285	2 624 285
Loan within group-Kulu Kraftverk AS	2 272 223	2 372 223
Loan within group-Tikraft AS*	309 783	385 271
Loan within group-Ryddøla Kraftverk AS	3 222 770	3 322 770
Loan within group-Vikaåne Kraftverk AS	1 061 263	1 161 263
Loan within group-Voldsetelva Kraftverk AS	4 775 392	4 975 392
<b>Loan within group-total</b>	<b>14 265 716</b>	<b>14 841 204</b>

Other short-term receivables within group- Voldsetelva Kraftverk AS	55 864	56 462
Other short-term receivables within group- Ryddøla Kraftverk AS	37 409	37 707
Other short-term receivables within group- Grønlielva Kraftverk AS	29 783	29 781
Other short-term receivables within group- Kulu Kraftverk AS	26 622	26 921
Other short-term receivables within group- Vikaåne Kraftverk AS	12 880	13 178
Other short-term receivables within group- Tikraft AS	-	-
<b>Other short-term receivables within group- Total</b>	<b>162 558</b>	<b>164 049</b>

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



## NOTES TO ANNUAL ACCOUNTS 2020 BE PORTFOLIO AS

### Note 4 - Tax

	2020	2019
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:	-	-
Payable tax	-	-
Change in deferred tax advantage	-	-
<b>Tax expense on ordinary profit/loss</b>	-	-
<b>Taxable income:</b>		
Ordinary profit/loss before tax	-70 970	-20 520
Permanent differences	41 415	-
Changes temporary differences	-17 071	-17 324
Conversion differences EUR/NOK		137 157
Allocation of loss to be brought forward	46 626	-99 313
<b>Taxable income</b>	0	-
<b>Payable tax in the balance:</b>		
Payable tax on this year's result	-	-
<b>Total payable tax in the balance</b>	-	-

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		-	-
Allocations an more	-52 225	-69 296	17 071
<b>Sum</b>	<b>-52 225</b>	<b>-69 296</b>	<b>17 071</b>
Accumulated loss to be brought forward	-1 358 160	-1 358 160	-2 716 320
Not included in the deferred tax calculation	1 410 385	1 427 455	2 837 840
<b>Basis for calculation of deferred tax</b>	-	-	-
<b>Deferred tax asset</b>	<b>310 284,70</b>	<b>314 040</b>	
Tax rate	22 %	22 %	

**Deferred tax asset is not booked to the balance sheet.**



NOTES TO ANNUAL ACCOUNTS 2020  
BE PORTFOLIO AS

**Note 5 - Shareholders**

The companies share capital is NOK 108 000, consisting of 100 000 shares at par value NOK 1,08.

All shares have the same rights in the company.

Ownership structure	Position	Amount	Ownership
Tikraft AS	*	100 000	100 %

\*Chairman of the board holds corresponding position in Tikraft AS.

Changes in equity:	Share capital	Share premium reserve	Total
Equity 01.01.	11 474	5 682 289	5 893 763
Exchange differences			
Loss this year		-70 970	-70 970
Equity 31.12	11 474	5 811 319	5 822 793

**Note 6 Subsidiaries, associates, joint ventures**

	Municipality	Owner share	Purchase cost	Brought to balance val.	Equity	Profit
Grønlielva Kraftverk AS	Oslo	100 %	1 230 385	1 230 385	285 001	-142 371
Kulu Kraftverk AS	Oslo	100 %	1 735 671	1 735 671	1 377 902	-158 871
Ryddøla Kraftverk AS	Oslo	100 %	1 696 574	1 696 574	744 322	-173 169
Vikaåne Kraftverk AS	Oslo	100 %	1 243 028	1 243 028	682 661	-221 497
Voldsetelva Kraftverk AS	Oslo	100 %	1 576 095	1 576 095	1 057 774	-95 897
Total			7 481 753	7 481 753	4 147 660	-791 605



## Note 7 Long term receivables and liabilities

	2020	2019
Long-term receivables from group company	13 955 933	14 455 933
Long-term receivables from group company	-	-
Long-term loan Credit Institutions	16 217 366	16 557 444
Long-term Parent Company Debt	-	-

## Balance sheet value of assets pledged for debt:

Shares in Subsidiaries	7 481 753	7 481 753
Accounts receivables and long-term loan receivables	13 955 933	14 455 933

Long-term loans receivables are loan to subsidiaries via a syndicated loan from OP Corporated Bank Ltd, Finland. BE Portfolio AS is the direct borrower, and the loan is allocated to it's subsidiaries.

The loan is renegotiated in October 2017, and cahnged from NOK to EUR. Interest rate on NOK loan was NIBOR, the rate change to EURIBOR after the negotiation.

The interest are due in arrearers twice a year.

The parent company of Tikraft Group, Kymppiivoima Hydro Oy, has guaranteed the loan in OP Corporated Bank Ltd.

## Note 8 Bank deposits

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

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

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Dette dokument indeholder 9 sider før denne side

Detta dokument innehåller 9 sidor före denna sida

**JYRI JOUTSI**

Kymppivoima Oy, FI09537074, Töölönkatu 4, 00101, Helsinki

894a5697-fa96-454a-89f6-532401cec3a1 - 2021-05-20 08:02:50 UTC +03:00

BankID / MobileID - fbfd0daf-5339-45f4-8af9-2be5dd6d2aa8 - FI

Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

**ANDERS DANIEL RENVALL**

c7822df8-3e67-4f55-958c-40d78d065ba9 - 2021-05-20 08:05:19 UTC +03:00

BankID / MobileID - e27721c7-4cf2-495e-82e7-79bb68e2d225 - FI

authority to sign  
representative  
custodial

asemavaltuutus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmapreteringsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
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