



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 936 440  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VOLDSETELVA 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		157 375	530 068
<b>Sum inntekter</b>		<b>157 375</b>	<b>530 068</b>
<b>Kostnader</b>			
Raw materials and consumables used		29 840	39 361
Depreciation and amortisation expenses	3	168 943	155 372
Other operating expenses	2	125 358	194 767
<b>Sum kostnader</b>		<b>324 140</b>	<b>389 500</b>
<b>Driftsresultat</b>		<b>-166 766</b>	<b>140 568</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		371	542
Other financial income		-206	11 543
<b>Sum finansinntekter</b>		<b>166</b>	<b>12 084</b>
Rentekostnad til foretak i samme konsern	5,7	44 179	44 779
Annen rentekostnad		1 875	502
Other financial expense		8 843	1 609
<b>Sum finanskostnader</b>		<b>54 897</b>	<b>46 889</b>
<b>Netto finans</b>		<b>-54 731</b>	<b>-34 804</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-221 497</b>	<b>105 763</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-221 497</b>	<b>105 763</b>
<b>Årsresultat</b>		<b>-221 497</b>	<b>105 763</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-221 497</b>	<b>105 763</b>
<b>Overføringer og disponeringer</b>			
To/from other equity	6	-221 497	105 763
<b>Sum overføringer og disponeringer</b>		<b>-221 497</b>	<b>105 763</b>



### Balanse

Beløp i: EUR	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Land, buildings and other property	3	5 277 444	5 446 386
<b>Sum varige driftsmidler</b>		<b>5 277 444</b>	<b>5 446 386</b>
<b>Sum anleggsmidler</b>		<b>5 277 444</b>	<b>5 446 386</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	5	28	146 284
Other short-term receivables	5	336 747	428 083
<b>Sum fordringer</b>		<b>336 775</b>	<b>574 368</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc.	8	295 845	364 776
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>295 845</b>	<b>364 776</b>
<b>Sum omløpsmidler</b>		<b>632 619</b>	<b>939 143</b>
<b>SUM EIENDELER</b>		<b>5 910 063</b>	<b>6 385 530</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	49 084	49 084
Overkurs	6	1 003 533	1 003 533
<b>Sum innskutt egenkapital</b>		<b>1 052 616</b>	<b>1 052 616</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other equity	6	5 158	226 655
<b>Sum opptjent egenkapital</b>		<b>5 158</b>	<b>226 655</b>
<b>Sum egenkapital</b>		<b>1 057 774</b>	<b>1 279 271</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5,7	4 775 392	4 975 392
<b>Sum annen langsiktig gjeld</b>		<b>4 775 392</b>	<b>4 975 392</b>
<b>Sum langsiktig gjeld</b>		<b>4 775 392</b>	<b>4 975 392</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	12 165	38 961
Public duties payable	5		996
Other currents debts	5,7	64 732	90 910
<b>Sum kortsiktig gjeld</b>		<b>76 897</b>	<b>130 867</b>
<b>Sum gjeld</b>		<b>4 852 289</b>	<b>5 106 259</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 910 063</b>	<b>6 385 530</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 378622

#### Enheten

Organisasjonsnummer: 991 936 440  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VOLDSETELVA 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

#### 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, 22.06.2021

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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: 991 936 440  
VOLDSETELVA KRAFTVERK AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		157 375	530 068
<b>Sum inntekter</b>		<b>157 375</b>	<b>530 068</b>
<b>Kostnader</b>			
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<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		371	542
Other financial income		-206	11 543
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Annen rentekostnad		1 875	502
Other financial expense		8 843	1 609
<b>Sum finanskostnader</b>		<b>54 897</b>	<b>46 889</b>
<b>Netto finans</b>		<b>-54 731</b>	<b>-34 804</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-221 497</b>	<b>105 763</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-221 497</b>	<b>105 763</b>
<b>Årsresultat</b>		<b>-221 497</b>	<b>105 763</b>
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<b>Overføringer og disponeringer</b>			
To/from other equity	6	-221 497	105 763
<b>Sum overføringer og disponeringer</b>		<b>-221 497</b>	<b>105 763</b>



Organisasjonsnr: 991 936 440  
VOLDSETELVA KRAFTVERK AS

## BALANSE

Beløp i: EUR Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Land, buildings and other  
property

3

5 277 444

5 446 386

Sum varige driftsmidler

5 277 444

5 446 386

Sum anleggsmidler

5 277 444

5 446 386

#### Omløpsmidler

##### Varer

##### Fordringer

Trade receivables

5

28

146 284

Other short-term

receivables

5

336 747

428 083

Sum fordringer

336 775

574 368

##### Bankinnskudd, kontanter og lignende

Bank deposits, cash in  
hand, etc.

8

295 845

364 776

Sum bankinnskudd,

kontanter og lignende

295 845

364 776

Sum omløpsmidler

632 619

939 143

SUM EIENDELER

5 910 063

6 385 530

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital

6

49 084

49 084

Overkurs

6

1 003 533

1 003 533

Sum innskutt egenkapital

1 052 616

1 052 616

##### Opptjent egenkapital

Other equity

6

5 158

226 655

Sum opptjent egenkapital

5 158

226 655

Sum egenkapital

1 057 774

1 279 271

#### Gjeld

##### Langsiktig gjeld



<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5,7	4 775 392	4 975 392
<b>Sum annen langsiktig gjeld</b>		<b>4 775 392</b>	<b>4 975 392</b>
<b>Sum langsiktig gjeld</b>			
		<b>4 775 392</b>	<b>4 975 392</b>
<b>Kortsiktig gjeld</b>			
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<b>Sum gjeld</b>			
		<b>4 852 289</b>	<b>5 106 259</b>
<b>SUM EGENKAPITAL OG GJELD</b>			
		<b>5 910 063</b>	<b>6 385 530</b>



Organisasjonsnr: 991 936 440  
VOLDSETELVA 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	4.62	462000.00

<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



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\s30\sa119 \q\l\q\tx5102\l\q\tx6803\l\q\tx8504\plain\fo\fs20\cf1 \b \sbasedon222\snext0 Sumlinje 7;  
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Voldsetelva Kraftverk AS

**Income statement**

	Note	2020	2019
<b>OPERATING REVENUE AND EXPENCES</b>			
Revenue		157 375	530 068
<b>Total operating revenue</b>		<b>157 375</b>	<b>530 068</b>
Raw materials and consumables used		29 840	39 361
Depreciation and amortisation expenses	3	168 943	155 372
Other operating expenses	2	125 358	194 767
<b>Total operating expenses</b>		<b>324 140</b>	<b>389 500</b>
<b>OPERATING PROFIT OR LOSS</b>		<b>-166 766</b>	<b>140 568</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest recieved from group companies		371	542
Other financial income		-206	11 543
Interest paid to group companies	5,7	44 179	44 779
Other interests		1 875	502
Other financial expense		8 843	1 609
<b>Net financial items</b>		<b>-54 731</b>	<b>-34 805</b>
<b>Ordinary result before tax</b>		<b>-221 497</b>	<b>105 763</b>
<b>Ordinary result after tax</b>		<b>-221 497</b>	<b>105 763</b>
<b>Annual net profit</b>		<b>-221 497</b>	<b>105 763</b>
<b>BROUGHT FORWARD</b>			
To/from other equity	6	-221 497	105 763
<b>Sum brought forward</b>		<b>-221 497</b>	<b>105 763</b>



Voldsetelva Kraftverk AS

**Balance sheet pr. 31.12.2020**

	Note	31.12.2020	31.12.2019
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Tangible assets</b>			
Land, buildings and other property	3	5 277 444	5 446 386
<b>Total tangible assets</b>		<b>5 277 444</b>	<b>5 446 386</b>
<b>TOTAL FIXED ASSETS</b>		<b>5 277 444</b>	<b>5 446 386</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables	5	28	146 284
Other short-term receivables	5	336 747	428 083
<b>Total receivables</b>		<b>336 775</b>	<b>574 368</b>
<b>Investments</b>			
Bank deposits, cash in hand, etc.	8	295 845	364 776
<b>TOTAL CURRENT ASSETS</b>		<b>632 619</b>	<b>939 143</b>
<b>TOTAL ASSETS</b>		<b>5 910 063</b>	<b>6 385 530</b>



Voldsetelva Kraftverk AS

**Balance sheet pr. 31.12.2020**

	Note	31.12.2020	31.12.2019
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-up equity</b>			
Share capital	6	49 084	49 084
Share premium reserve	6	1 003 533	1 003 533
<b>Sum paid-up equity</b>		<b>1 052 616</b>	<b>1 052 616</b>
<b>Retained earnings</b>			
Other equity	6	5 158	226 655
<b>Total retained earnings</b>		<b>5 158</b>	<b>226 655</b>
<b>TOTAL EQUITY</b>		<b>1 057 774</b>	<b>1 279 271</b>
<b>LIABILITIES</b>			
<b>OTHER LONG-TERM LIABILITIES</b>			
Other long term liabilities	5,7	4 775 392	4 975 392
<b>Sum other long term liabilities</b>		<b>4 775 392</b>	<b>4 975 392</b>
<b>CURRENT DEBTS</b>			
Accounts payable	5	12 165	38 961
Public duties payable	5	-0	996
Other currents debts	5,7	64 732	90 910
<b>Sum current debts</b>		<b>76 897</b>	<b>130 867</b>
<b>TOTAL LIABILITIES</b>		<b>4 852 289</b>	<b>5 106 259</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 910 063</b>	<b>6 385 530</b>

Oslo, 24.3.2021

The board of Voldsetelva Kraftverk AS

Frank Jarle Berg  
chairman of the board

Stig Jone Østebrot  
member of the board

Stig-Martin Braate  
general manager



Voldsetelva Kraftverk AS

## Notes 2020

### Note 1 - Accounting principles

### Note 2 - Remuneration

#### 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 2 688,49

The amount is regarding audit.

### Note 3 - Fixed assets

#### Note 3 - Fixed assets

	<b>Machinery and equipment</b>
<b>Acquisition cost per 01.01</b>	6 370 289
+ Addition	
= <b>Acquisition cost per 31.12</b>	6 370 289
Accumulated depreciation 31.12	-1 058 542
= <b>Book value per 31.12.2020</b>	5 311 747
This year's depreciation	134 639
Economic life	40 year



Voldsetelva Kraftverk AS

## Notes 2020

### Note 4 - Tax

### Note 5 - Group

#### Note 5 - Group

Voldsetelva Kraftverk is own 100% by BE Portfolio AS. In accordance with generally accepted accounting principles for small enterprises, no consolidated accounts are prepared.

#### Intercompany items between companies in the same group

	2020	2019
Intra-Group interes expences - BE Portfolio	44 179	44 779
<b>Interest expences</b>	<b>44 179</b>	<b>44 779</b>
Loan from company within the same group - BE Portfolio	4 775 392	4 975 392
<b>Long term debt</b>	<b>4 775 392</b>	<b>4 975 392</b>
Other short-term recivables within group- Ryddøla		<b>3 524</b>
Other short-term recivables within group-group bank account*	<b>333 168</b>	<b>419 189</b>
Other short-term recivables	<b>333 168</b>	<b>422 713</b>
Short-term liabilities Tikraft	2 736	
Short-term liabilities BE Portfolio	<b>55 862</b>	56 462
<b>Short-term liabilities</b>	<b>58 598</b>	<b>56 462</b>

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

### Note 6 - Shareholders

#### Note 6 - Shareholders

The companies share capital is NOK 462 000, consisting of 100 000 shares at par value NOK 4,624.

All shares have the same rights in the company.

Ownership structure	Position	Amount	Ownership
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Notes for Voldsetelva Kraftverk AS

Organization no. 991936440



Voldsetelva Kraftverk AS

**Notes 2020**

BE Portfolio AS \* 100 000 100 %

Changes in equity:	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.	49 084	1 003 533	226 655	1 279 271
Exchange differences				-
Loss this year			-187 172	-187 172
Equity 31.12	49 084	1 003 533	39 483	1 092 099

**Note 7 - Long term liabilities**

**Note 7 - Long term liabilities**

	2020	2019
Long term liabilities within group companies	4 775 392	4 975 392

The long term debt is loan from the parent company BE Portfolio AS. The loan is via a syndicated loan from Pohjola Bank plc where 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**

**Note 8 Bank deposits**

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



## 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 Voldsetelva Kraftverk AS

INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Voldsetelva Kraftverk AS, showing a loss of EUR 221 497. 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 Voldsetelva 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



Voldsetelva Kraftverk AS

**Income statement**

	Note	2020	2019
<b>OPERATING REVENUE AND EXPENCES</b>			
Revenue		157 375	530 068
<b>Total operating revenue</b>		<b>157 375</b>	<b>530 068</b>
Raw materials and consumables used		29 840	39 361
Depreciation and amortisation expenses	3	168 943	155 372
Other operating expenses	2	125 358	194 767
<b>Total operating expenses</b>		<b>324 140</b>	<b>389 500</b>
<b>OPERATING PROFIT OR LOSS</b>		<b>-166 766</b>	<b>140 568</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest recieved from group companies		371	542
Other financial income		-206	11 543
Interest paid to group companies	5,7	44 179	44 779
Other interests		1 875	502
Other financial expense		8 843	1 609
<b>Net financial items</b>		<b>-54 731</b>	<b>-34 805</b>
<b>Ordinary result before tax</b>		<b>-221 497</b>	<b>105 763</b>
<b>Ordinary result after tax</b>		<b>-221 497</b>	<b>105 763</b>
<b>Annual net profit</b>		<b>-221 497</b>	<b>105 763</b>
<b>BROUGHT FORWARD</b>			
To/from other equity	6	-221 497	105 763
<b>Sum brought forward</b>		<b>-221 497</b>	<b>105 763</b>



Voldsetelva Kraftverk AS

## Balance sheet pr. 31.12.2020


	Note	31.12.2020	31.12.2019
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Tangible assets</b>			
Land, buildings and other property	3	5 277 444	5 446 386
<b>Total tangible assets</b>		<b>5 277 444</b>	<b>5 446 386</b>
<b>TOTAL FIXED ASSETS</b>		<b>5 277 444</b>	<b>5 446 386</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables	5	28	146 284
Other short-term receivables	5	336 747	428 083
<b>Total receivables</b>		<b>336 775</b>	<b>574 368</b>
<b>Investments</b>			
Bank deposits, cash in hand, etc.	8	295 845	364 776
<b>TOTAL CURRENT ASSETS</b>		<b>632 619</b>	<b>939 143</b>
<b>TOTAL ASSETS</b>		<b>5 910 063</b>	<b>6 385 530</b>

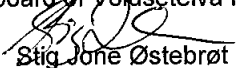


## Voldsetelva Kraftverk AS

## Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-up equity</b>			
Share capital	6	49 084	49 084
Share premium reserve	6	1 003 533	1 003 533
<b>Sum paid-up equity</b>		<b>1 052 616</b>	<b>1 052 616</b>
<b>Retained earnings</b>			
Other equity	6	5 158	226 655
<b>Total retained earnings</b>		<b>5 158</b>	<b>226 655</b>
<b>TOTAL EQUITY</b>		<b>1 057 774</b>	<b>1 279 271</b>
<b>LIABILITIES</b>			
<b>OTHER LONG-TERM LIABILITIES</b>			
Other long term liabilities	5,7	4 775 392	4 975 392
<b>Sum other long term liabilities</b>		<b>4 775 392</b>	<b>4 975 392</b>
<b>CURRENT DEBTS</b>			
Accounts payable	5	12 165	38 961
Public duties payable	5	-0	996
Other currents debts	5,7	64 732	90 910
<b>Sum current debts</b>		<b>76 897</b>	<b>130 867</b>
<b>TOTAL LIABILITIES</b>		<b>4 852 289</b>	<b>5 106 259</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 910 063</b>	<b>6 385 530</b>

  
Frank Jarle Berg  
chairman of the board

Oslo, 24.3.2021  
The board of Voldsetelva Kraftverk AS  
  
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 B - 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  
VOLDSETELVA 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 2 688,49

The amount is regarding audit.

**Note 3 - Fixed assets**

	<b>Machinery and equipment</b>	<b>Total</b>
<b>Acquisition cost per 01.01</b>	6 370 289	6 370 289
+ Addition		
= <b>Acquisition cost per 31.12</b>	6 370 289	6 370 289
Accumulated depreciation 31.12	-1 092 846	-1 092 846
= <b>Book value per 31.12.2020</b>	5 277 443	5 277 443
This year's depreciation	168 943	168 943
Economic life	40 year	



NOTES TO ANNUAL ACCOUNTS 2020  
VOLDSETELVA KRAFTVERK AS

**Note 4 - Tax**

	2020	2019
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Change in deferred tax advantage	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
<b>Taxable income:</b>		
Ordinary profit/loss before tax	-221 497	105 763
Permanent differences	-	-10 097
Changes temporary differences	12 696	4 651
Use of loss carry-forwards	208 801	-100 317
<b>Taxable income</b>	<b>0</b>	<b>-</b>
<b>Payable tax in the balance:</b>		
Payable tax on this year's result	-	-
<b>Total payable tax in the balance</b>	<b>-</b>	<b>-</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	169 448	182 144	12 696
<b>Total</b>	<b>169 448</b>	<b>182 144</b>	<b>12 696</b>
			-
Accumulated loss to be brought forward	-548 260	-432 397	115 863
Not included in the deferred tax calculation	378 812	250 253	-128 559
<b>Basis for calculation of deferred tax</b>	<b>-0</b>	<b>-</b>	<b>0</b>
			-
			-
<b>Deferred tax asset</b>	<b>83 339</b>	<b>55 056</b>	<b>-28 283</b>
	22 %	22 %	

Deferred tax asset is not booked to the balance sheet.



NOTES TO ANNUAL ACCOUNTS 2020  
VOLDSETELVA KRAFTVERK AS

**Note 5 - Group**

Voldsetelva Kraftverk is own 100% by BE Portfolio AS. In accordance with generally 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	44 179	44 779
<b>Interest expenses</b>	<b>44 179</b>	<b>44 779</b>
Loan from company within the same group - BE Portfolio	4 775 392	4 975 392
<b>Long term debt</b>	<b>4 775 392</b>	<b>4 975 392</b>
Other short-term receivables within group- Ryddøla		3 524
Other short-term receivables within group-group bank account*	333 168	419 189
Other short-term receivables	333 168	422 713
Short-term liabilities Tikraft	2 736	
Short-term liabilities BE Portfolio	55 862	56 462
<b>Short-term liabilities</b>	<b>58 598</b>	<b>56 462</b>

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



NOTES TO ANNUAL ACCOUNTS 2020  
VOLDSETELVA KRAFTVERK AS

## Note 6 - Shareholders

The companies share capital is NOK 462 000, consisting of 100 000 shares at par value NOK 4,624.

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.	49 084	1 003 533	226 655	1 279 271
Exchange differences				-
Loss this year			-221 497	-221 497
Equity 31.12	49 084	1 003 533	5 158	1 057 774

## Note 7 - Long term liabilities

	2020	2019
Long term liabilities within group companies	4 775 392	4 975 392

The long term debt is loan from the parent company BE Portfolio AS. The loan is via a syndicated loan from Pohjola Bank plc where 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, Kymppiivoima 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.



## 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*