



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

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: 22.04.2022

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 08.08.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	1	10 280	11 389
Sum kostnader		10 280	11 389
Driftsresultat		-10 280	-11 389
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	125 922	128 842
Annen renteinntekt			78
Other financial income		14 686	32 971
Sum finansinntekter		140 608	161 890
Write-down on financial current assets			40 616
Annen rentekostnad		133 622	124 151
Other financial expense		130	56 704
Sum finanskostnader		133 753	221 471
Netto finans		6 855	-59 581
Ordinært resultat før skattekostnad		-3 425	-70 970
Ordinært resultat etter skattekostnad		-3 425	-70 970
Årsresultat		-3 425	-70 970
Årsresultat etter minoritetsinteresser		-3 425	-70 970
Overføringer og disponeringer			
To/from other equity	4	-3 425	-70 970
Sum overføringer og disponeringer		-3 425	-70 970



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	7 481 753	7 481 753
Lån til foretak i samme konsern	7	13 955 933	13 955 933
Sum finansielle anleggsmidler		21 437 686	21 437 686
Sum anleggsmidler		21 437 686	21 437 686
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3	440 411	473 467
Sum fordringer		440 411	473 467
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	293 694	129 006
Sum bankinnskudd, kontanter og lignende		293 694	129 006
Sum omløpsmidler		734 105	602 472
SUM EIENDELER		22 171 792	22 040 158
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	11 474	11 474
Overkurs	5	5 807 894	5 811 319
Sum innskutt egenkapital		5 819 368	5 822 793
Sum egenkapital		5 819 368	5 822 793



Balanse

Beløp i: EUR	Note	2021	2020
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	16 350 140	16 217 366
Sum annen langsiktig gjeld		16 350 140	16 217 366
Sum langsiktig gjeld		16 350 140	16 217 366
Kortsiktig gjeld			
Leverandørgjeld		2 855	
Public duties payable		-571	
Sum kortsiktig gjeld		2 284	
Sum gjeld		16 352 424	16 217 366
SUM EGENKAPITAL OG GJELD		22 171 792	22 040 158



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 505801

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: BE PORTFOLIO AS
Forretningsadresse: c/o Captiva Asset Management AS
Maridalsveien 91
0461 OSLO

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Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Elisabeth Kolflaath
Dato for fastsettelse av årsregnskapet: 22.04.2022

Revisjon

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

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.06.2022

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



Organisasjonsnr: 996 992 063
BE PORTFOLIO AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	1	10 280	11 389
Sum kostnader		10 280	11 389
Driftsresultat		-10 280	-11 389
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	125 922	128 842
Annen renteinntekt			78
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Sum finansinntekter		140 608	161 890
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Annen rentekostnad		133 622	124 151
Other financial expense		130	56 704
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Årsresultat		-3 425	-70 970
Årsresultat etter minoritetsinteresser		-3 425	-70 970
Overføringer og disponeringer			
To/from other equity	4	-3 425	-70 970
Sum overføringer og disponeringer		-3 425	-70 970



Organisasjonsnr: 996 992 063
BE PORTFOLIO AS

BALANSE

Beløp i: EUR Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	6	7 481 753	7 481 753
Lån til foretak i samme konsern	7	13 955 933	13 955 933
Sum finansielle anleggsmidler		21 437 686	21 437 686
Sum anleggsmidler		21 437 686	21 437 686

Omløpsmidler

Varer

Fordringer

Konsernfordringer	3	440 411	473 467
Sum fordringer		440 411	473 467

Bankinnskudd, kontanter og lignende

Cash and bank deposits	8	293 694	129 006
Sum bankinnskudd, kontanter og lignende		293 694	129 006

Sum omløpsmidler

734 105 602 472

SUM EIENDELER

22 171 792 22 040 158

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5	11 474	11 474
Overkurs	5	5 807 894	5 811 319
Sum innskutt egenkapital		5 819 368	5 822 793

Sum egenkapital

5 819 368 5 822 793

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	7	16 350 140	16 217 366
Sum annen langsiktig gjeld		16 350 140	16 217 366



Sum langsiktig gjeld	16 350 140	16 217 366
Kortsiktig gjeld		
Leverandørgjeld	2 855	
Public duties payable	-571	
Sum kortsiktig gjeld	2 284	
Sum gjeld	16 352 424	16 217 366
SUM EGENKAPITAL OG GJELD	22 171 792	22 040 158



Organisasjonsnr: 996 992 063
BE PORTFOLIO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



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\s3\sb238 \sa79 \ql\tx1134\plain\fs24\cf1 \b \sbasedon222\snext0 Note overskrift;
\s4\ql\tx8504\plain\fs20\cf1 \sbasedon222\snext0 Note spesifikasjon1;
\s5\ql\tx6803\tx8504\plain\fs20\cf1 \sbasedon222\snext0 Note spesifikasjon2;
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Overskrift 1;
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Overskrift 4;
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1;



Be Portfolio AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating expenses			
Other operating expenses	1	10 280	11 389
Total operating expenses		10 280	11 389
Operating profit		-10 280	-11 389
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	3	125 922	128 842
Other interests income		0	78
Other financial income		14 686	32 971
Write-down on financial current assets		0	40 616
Other interests		133 622	124 151
Other financial expense		131	56 704
Net financial items		6 855	-59 581
Operating result before tax		-3 425	-70 970
Ordinary result after tax		-3 425	-70 970
Annual net profit		-3 425	-70 970
BROUGHT FORWARD			
To/from other equity	4	-3 425	-70 970
Sum brought forward		-3 425	-70 970



Be Portfolio AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	6	7 481 753	7 481 753
Loans to group companies	7	13 955 933	13 955 933
Total financial fixed assets		21 437 686	21 437 686
Total fixed assets		21 437 686	21 437 686
CURRENT ASSETS			
Receivables			
Other short-term receivables	3	440 411	473 467
Total receivables		440 411	473 467
INVESTMENTS			
Cash and bank deposits	8	293 694	129 006
Total current assets		734 105	602 472
Total assets		22 171 791	22 040 158



Be Portfolio AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Share capital	5	11 474	11 474
Share premium reserve	5	5 807 894	5 811 319
Total paid-in equity		5 819 368	5 822 793
TOTAL EQUITY		5 819 368	5 822 793
LIABILITIES			
Other long-term liabilities			
Liabilities to financial institutions	7	16 350 140	16 217 366
Sum other non-currents liabilities		16 350 140	16 217 366
Total of other long term liabilities		16 350 140	16 217 366
CURRENT DEBT			
Accounts payable		2 855	0
Public duties payable		-571	0
Total current debt		2 284	0
Total liabilities		16 352 424	16 217 366
Total equity and liabilities		22 171 792	22 040 158

Oslo, 22.4.2022
The board of BE Portfolio AS

Anders Daniel Renvall
chairman of the board

Jyri Kalvi Joutsu
member of the board

Thomas Bjørnerud
general manager



Skattedirektoratet

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

ECONPARTNER AS
Postboks 2006 Vika
0125 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



ECHAS REVISJON AS

STATSAUTORISERT REVISOR

ERIK CHRISTOFFERSEN

SLEPENDVEIEN 48

1341 SLEPENDEN

TLF. 67 80 90 80

ORG.NR. 980 906 965

E-POST: ERIK.CHRISTOFFERSEN@ECHAS.NO

To generalforsamlingen of 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 3 425. The financial statements which comprise the balance sheet as at December 31st 2021, and the statement of income (and statement of cash flows) and for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (the management) are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

MEDLEM AV DEN NORSKE REVISORFORENING



ECHAS REVISJON AS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



ECHAS REVISJON AS

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Slependen, May 24th 2022

Echas Revisjon AS

Erik Christoffersen
Statsautorisert revisor



Be Portfolio AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating expenses			
Other operating expenses	1	10 280	11 389
Total operating expenses		10 280	11 389
Operating profit		-10 280	-11 389
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	3	125 922	128 842
Other interests income		0	78
Other financial income		14 686	32 971
Write-down on financial current assets		0	40 616
Other interests		133 622	124 151
Other financial expense		131	56 704
Net financial items		6 855	-59 581
Operating result before tax		-3 425	-70 970
Ordinary result after tax		-3 425	-70 970
Annual net profit		-3 425	-70 970
BROUGHT FORWARD			
To/from other equity	4	-3 425	-70 970
Sum brought forward		-3 425	-70 970

Financial Statements for Be Portfolio AS

Organization no. 996992063



Be Portfolio AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	6	7 481 753	7 481 753
Loans to group companies	7	13 955 933	13 955 933
Total financial fixed assets		21 437 686	21 437 686
Total fixed assets		21 437 686	21 437 686
CURRENT ASSETS			
Receivables			
Other short-term receivables	3	440 411	473 467
Total receivables		440 411	473 467
INVESTMENTS			
Cash and bank deposits	8	293 694	129 006
Total current assets		734 105	602 472
Total assets		22 171 791	22 040 158

Financial Statements for Be Portfolio AS

Organization no. 996992063



Be Portfolio AS


Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Share capital	5	11 474	11 474
Share premium reserve	5	5 807 894	5 811 319
Total paid-in equity		5 819 368	5 822 793
TOTAL EQUITY		5 819 368	5 822 793
LIABILITIES			
Other long-term liabilities			
Liabilities to financial institutions	7	16 350 140	16 217 366
Sum other non-currents liabilities		16 350 140	16 217 366
Total of other long term liabilities		16 350 140	16 217 366
CURRENT DEBT			
Accounts payable		2 855	0
Public duties payable		-571	0
Total current debt		2 284	0
Total liabilities		16 352 424	16 217 366
Total equity and liabilities		22 171 792	22 040 158

Oslo, 22.4.2022
The board of BE Portfolio AS

Anders Daniel Renvall
chairman of the board

Jyri Kalvi Joutsu
member of the board


Thomas Bjørnerød
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

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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.



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	2 244,20
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.

Interest income within group.	2021	2020
Interest income within group-Voldsetelva Kraftverk AS	42 979	44 179
Interest income within group-Ryddøla Kraftverk AS	29 005	29 605
Interest income within group-Grønlielva Kraftverk AS	23 619	23 619
Interest income within group-Kulu Kraftverk AS	20 450	21 050
Interest income within group-Vikaåne Kraftverk AS	9 551	10 151
Interest income within group-Tikraft Kraftverk AS	319	
Total	125 922	128 603
Loan within group-Grønlielva Kraftverk AS	2 624 285	2 624 285
Loan within group-Kulu Kraftverk AS	2 272 223	2 272 223
Loan within group-Tikraft AS*	314 808	309 783
Loan within group-Ryddøla Kraftverk AS	3 222 770	3 222 770
Loan within group-Vikaåne Kraftverk AS	1 061 263	1 061 263
Loan within group-Voldsetelva Kraftverk AS	4 775 392	4 775 392
Loan within group-total	14 270 741	14 265 716
Other short-term receivables within group- Voldsetelva Kraftverk AS	42 979	55 864
Other short-term receivables within group- Ryddøla Kraftverk AS	29 005	37 409
Other short-term receivables within group- Grønlielva Kraftverk AS	23 619	29 783
Other short-term receivables within group- Kulu Kraftverk AS	20 450	26 622
Other short-term receivables within group- Vikaåne Kraftverk AS	9 551	12 880
Other short-term receivables within group- Tikraft AS	-	-
Other short-term receivables within group- Total	125 603	162 558

*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.



Note 4 - Tax

	2021	2020
This year's tax expense		
Entered tax on ordinary profit/loss:	-	-
Payable tax	-	-
Change in deferred tax advantage	-	-
Tax expense on ordinary profit/loss	-	-
Taxable income:		
Ordinary profit/loss before tax	-3 425	-70 970
Permanent differences	-	41 415
Changes temporary differences	-8 431	-17 071
Conversion differences EUR/NOK		
Use of loss carry-forwards	11 856	46 626
Taxable income	-	-
Payable tax in the balance:		
Payable tax on this year's result	-	-
Total payable tax in the balance	-	-

The tax effect on temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2021	2020	Differences
Tangible fixed assets	-	-	-
Allocations an more	-43 794	-52 225	-8 431
Sum			
Accumulated loss to be brought forward	-1 633 064	-2 291 769	-658 705
Not included in the deferred tax calculation	1 676 858	2 343 994	4 020 852
Basis for calculation of deferred tax	-	-	-
Deferred tax asset	368 909	515 679	
Tax rate	22 %	22 %	

Deferred tax asset is not booked to the balance sheet.



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	5 811 319	5 822 793
Loss this year		-3 425	-3 425
Equity 31.12	11 474	5 807 894	5 819 368



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	353 160	-88 504
Kulu Kraftverk AS	Oslo	100 %	1 735 671	1 735 671	1 648 762	122 160
Ryddøla Kraftverk AS	Oslo	100 %	1 696 574	1 696 574	1 071 191	110 858
Vikaåne Kraftverk AS	Oslo	100 %	1 243 028	1 243 028	924 063	115 523
Voldsetelva Kraftverk AS	Oslo	100 %	1 576 095	1 576 095	1 423 990	36 186
Total			7 481 753	7 481 753	5 421 166	316 223

Note 7 Long term receivables and liabilities

	2021	2020
Long-term receivables from group company	13 955 933	13 955 933
Long-term loan Credit Institutions	16 350 140	16 350 140
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	13 955 933

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

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

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

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JYRI JOUTSI

Kymppivoima Oy, FI09537074, PL 29, 00101, Helsinki

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BankID / MobileID - 986f62ac-4910-409a-929a-9b126a2c8438 - FI

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

ANDERS DANIEL RENVALL

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authority to sign
representative
custodial

asemavaltuutus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

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