



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 936 475
Organisasjonsform: Aksjeselskap
Foretaksnavn: RYDDØLA KRAFTVERK AS
Forretningsadresse: c/o Captiva Asset Management AS
Maridalsveien 91
0461 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.06.2022



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		58 237	409 683
Sum inntekter		58 237	409 683
Kostnader			
Raw materials and consumables used		16 535	15 940
Depreciation and amortisation expenses	3	118 119	105 319
Other operating expenses	2	61 900	107 745
Sum kostnader		196 554	229 004
Driftsresultat		-138 317	180 679
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		239	273
Other financial income		-401	1 257
Sum finansinntekter		-162	1 530
Rentekostnad til foretak i samme konsern	5,7	29 605	29 905
Annen rentekostnad		866	79
Other financial expense		4 219	4 034
Sum finanskostnader		34 690	34 018
Netto finans		-34 852	-32 487
Ordinært resultat før skattekostnad		-173 169	148 192
Ordinært resultat etter skattekostnad		-173 169	148 192
Årsresultat		-173 169	148 192
Årsresultat etter minoritetsinteresser		-173 169	148 192
Overføringer og disponeringer			
To/from other equity	6	-173 169	148 192
Sum overføringer og disponeringer		-173 169	148 192



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Land, buildings and other property	3,5	3 576 662	3 694 781
Sum varige driftsmidler		3 576 662	3 694 781
Sum anleggsmidler		3 576 662	3 694 781
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		-53	145 416
Other short-term receivables	5	337 407	253 019
Sum fordringer		337 354	398 435
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	8	102 505	220 444
Sum bankinnskudd, kontanter og lignende		102 505	220 444
Sum omløpsmidler		439 860	618 879
SUM EIENDELER		4 016 521	4 313 660
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	10 730	10 730
Overkurs	6	438 327	438 327
Sum innskutt egenkapital		449 057	449 057
Opptjent egenkapital			



Balanse

Beløp i: EUR	Note	2020	2019
Other equity	6	295 265	468 434
Sum opptjent egenkapital		295 265	468 434
Sum egenkapital		744 322	917 491
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5,7	3 222 770	3 326 276
Sum annen langsiktig gjeld		3 222 770	3 326 276
Sum langsiktig gjeld		3 222 770	3 326 276
Kortsiktig gjeld			
Leverandørgjeld		44 823	35 053
Public duties payable	5		10 863
Other currents debts	5,7	4 606	23 977
Sum kortsiktig gjeld		49 429	69 893
Sum gjeld		3 272 199	3 396 169
SUM EGENKAPITAL OG GJELD		4 016 521	4 313 660



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 378652

Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 22.06.2021

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



Organisasjonsnr: 991 936 475
RYDDØLA KRAFTVERK AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
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To/from other equity	6	-173 169	148 192
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Organisasjonsnr: 991 936 475
RYDDØLA KRAFTVERK AS

BALANSE

Beløp i: EUR Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Land, buildings and other
property

3,5

3 576 662

3 694 781

Sum varige driftsmidler

3 576 662

3 694 781

Sum anleggsmidler

3 576 662

3 694 781

Omløpsmidler

Varer

Fordringer

Trade receivables

-53

145 416

Other short-term
receivables

5

337 407

253 019

Sum fordringer

337 354

398 435

Bankinnskudd, kontanter og lignende

Bank deposits, cash in
hand, etc.

8

102 505

220 444

Sum bankinnskudd,
kontanter og lignende

102 505

220 444

Sum omløpsmidler

439 860

618 879

SUM EIENDELER

4 016 521

4 313 660

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital

6

10 730

10 730

Overkurs

6

438 327

438 327

Sum innskutt egenkapital

449 057

449 057

Opptjent egenkapital

Other equity

6

295 265

468 434

Sum opptjent egenkapital

295 265

468 434

Sum egenkapital

744 322

917 491

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
Langsiktig konserngjeld	5,7	3 222 770	3 326 276
Sum annen langsiktig gjeld		3 222 770	3 326 276
Sum langsiktig gjeld			
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Kortsiktig gjeld			
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Sum gjeld			
		3 272 199	3 396 169
SUM EGENKAPITAL OG GJELD			
		4 016 521	4 313 660



Organisasjonsnr: 991 936 475
RYDDØLA KRAFTVERK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

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

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

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	100000.00	100.00%

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

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

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



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



Ryddøla Kraftverk AS

Income statement

	Note	2020	2019
OPERATING REVENUE AND EXPENCES			
Revenue		58 237	409 683
Total operating revenue		58 237	409 683
Raw materials and consumables used		16 535	15 940
Depreciation and amortisation expenses	3	118 119	105 319
Other operating expenses	2	61 900	107 745
Total operating expenses		196 554	229 004
OPERATING PROFIT OR LOSS		-138 317	180 679
FINANCIAL INCOME AND EXPENSES			
Interest recieved from group companies		239	273
Other financial income		-401	1 257
Total financial income		-162	1 530
Interest paid to group companies	5,7	29 605	29 905
Other interests		866	79
Other financial expense		4 219	4 034
Net financial items		-34 852	-32 487
Ordinary result before tax		-173 169	148 192
Ordinary result after tax		-173 169	148 192
Annual net profit		-173 169	148 192
BROUGHT FORWARD			
To/from other equity	6	-173 169	148 192
Sum brought forward		-173 169	148 192



Ryddøla Kraftverk AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
FIXED ASSETS			
Tangible assets			
Land, buildings and other property	3,5	3 576 662	3 694 781
Total tangible assets		3 576 662	3 694 781
TOTAL FIXED ASSETS		3 576 662	3 694 781
CURRENT ASSETS			
Receivables			
Trade receivables		-53	145 416
Other short-term receivables	5	337 407	253 019
Total receivables		337 354	398 435
Investments			
Bank deposits, cash in hand, etc.	8	102 505	220 444
TOTAL CURRENT ASSETS		439 860	618 879
TOTAL ASSETS		4 016 521	4 313 660

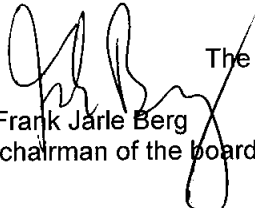


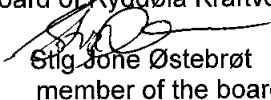
Ryddøla Kraftverk AS

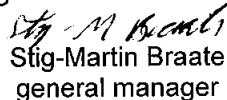
Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EQUITY AND LIABILITIES			
Paid-up equity			
Share capital	6	10 730	10 730
Share premium reserve	6	438 327	438 327
Sum paid-up equity		449 057	449 057
Retained earnings			
Other equity	6	295 265	468 434
Total retained earnings		295 265	468 434
TOTAL EQUITY		744 322	917 491
LIABILITIES			
OTHER LONG-TERM LIABILITIES			
Other non-currents liabilities			
Other long term liabilities	5,7	3 222 770	3 326 276
Total of other long term liabilities		3 222 770	3 326 276
CURRENT DEBTS			
Accounts payable		44 823	35 053
Public duties payable	5	-0	10 863
Other currents debts	5,7	4 606	23 977
Total current debts		49 429	69 893
TOTAL LIABILITIES		3 272 199	3 396 169
TOTAL EQUITY AND LIABILITIES		4 016 521	4 313 660

Oslo, 24.3.2021
The board of Ryddøla Kraftverk AS

 Frank Jarle Berg
chairman of the board

 Stig-Jone Østebrot
member of the board

 Stig-Martin Braate
general manager



Note 1 Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The functional currency and presentation currency is EUR. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Income from the sale of goods is recognized on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the

respective receivables

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Pension liabilities

Pension liabilities financed over operations are calculated and entered on the balance sheet under the provision for liabilities. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

Guarantees

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

Change in accounting principle

...

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



NOTES ANNUAL ACCOUNTS 2020 RYDDØLA KRAFTVERK AS

Note 2 - Remuneration

The company leases services, and does not have any employees. Pension schemes are therefore not required.

Cost to auditor exclusive VAT is EUR 2 596. The amount is regarding audit.

Note 3 - Fixed assets

	Plant and equipment	Machines	Total
Acquisition cost per 01.01	4 282 284	46 290	4 308 574
+ Addition			
= Acquisition cost per 31.12	4 282 284	46 290	4 308 574
Accumulated depreciation 31.12	-719 260	-12 652	-731 912
= Book value per 31.12.2020	3 543 024	33 638	3 576 662
This year's depreciation	116 133	1 986	118 119
Economic life	40 year	25 year	

Note 4 - Tax

	2020	2019
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Change in deferred tax advantage	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary profit/loss before tax	-173 169	148 192
Permanent differences	-	6 656
Changes temporary differences	7 340	45 085
Use of loss carry-forwards/brought forward	165 830	-199 932
Taxable income	0	-
Payable tax in the balance:		
Payable tax on this year's result	-	-
Total payable tax in the balance	-	-

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

	2020	2019	Differences
Tangible fixed assets	85 300	92 640	7 340
Total	85 300	92 640	7 340
Accumulated loss to be brought forward	-975 467	-809 637	165 830
Not included in the deferred tax calculation	890 167	716 997	-173 170
Basis for calculation of deferred tax	-	-	-
Deferred tax asset	195 837	157 739	-38 097

Deferred tax asset is not booked to the balance sheet.



NOTES ANNUAL ACCOUNTS 2020 RYDDØLA KRAFTVERK AS

Note 5 - Group

Ryddøla 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	29 605	29 905
Interest expenses	29 605	29 905
Loan from company within the same group - Voldsetelva Kraftverk	-	3 506
Loan from company within the same group - BE Portfolio	3 222 770	3 322 770
Long term debt	3 222 770	3 326 276

Other short term receivables within group - Tikraft AS*	325 442	250 171
Other short-term receivables	325 442	250 171

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

Note 6 - Shareholders

The company's share capital is NOK 101 000, consisting of 100 000 shares at par value NOK 1,01.

All shares have the same rights in the company.

Ownership structure	Position	Amount	Ownership
BE Portfolio AS	*	100 000	100 %

Changes in equity:	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.	10 730	438 327	468 434	917 491
Exchange differences				-
Loss this year			-173 169	-173 169
Equity 31.12	10 730	438 327	295 265	744 322

Note 7 - Long term liabilities

	2020	2019
Long term liabilities within group companies	3 222 770	3 326 276

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 and a specified margin and is due in advance by half-year.

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

Note 8 Bank deposits

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



ECHAS REVISJON AS

STATSAUTORISERT REVISOR

ERIK CHRISTOFFERSEN

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TLF. 67 80 90 80

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To generalforsamlingen of Ryddøla Kraftverk AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ryddøla Kraftverk AS, showing a loss of EUR 173 169. The financial statements which comprise the balance sheet as at December 31st 2020, and the statement of income (and statement of cash flows) and for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of Ryddøla Kraftverk AS at December 31st 2020, and (of) its financial performance (and its cash flows) for the year then ended in with the Norwegian accounting act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

MEDLEM AV DEN NORSKE REVISORFORENING



ECHAS REVISJON AS

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



ECHAS REVISJON AS

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Slependen, March 24th 2021

Echas Revisjon AS

Erik Christoffersen
Statsautorisert revisor



Ryddøla Kraftverk AS

Notes 2020

Note 1 - Depreciation and amortisation expenses

Note 2 - Depreciation and amortisation expenses

Note 3 - Depreciation and amortisation expenses

Note 4 - Interest paid to group companies

Note 5 - Interest paid to group companies

Note 6 - Interest paid to group companies

Note 7 - Interest paid to group companies

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

Notes for Ryddøla Kraftverk AS

Organization no. 991936475



Ryddøla Kraftverk AS

Income statement

	Note	2020	2019
OPERATING REVENUE AND EXPENCES			
Revenue		58 237	409 683
Total operating revenue		58 237	409 683
Raw materials and consumables used		16 535	15 940
Depreciation and amortisation expenses	3	118 119	105 319
Other operating expenses	2	61 900	107 745
Total operating expenses		196 554	229 004
OPERATING PROFIT OR LOSS		-138 317	180 679
FINANCIAL INCOME AND EXPENSES			
Interest recieved from group companies		239	273
Other financial income		-401	1 257
Total financial income		-162	1 530
Interest paid to group companies	5,7	29 605	29 905
Other interests		866	79
Other financial expense		4 219	4 034
Net financial items		-34 852	-32 487
Ordinary result before tax		-173 169	148 192
Ordinary result after tax		-173 169	148 192
Annual net profit		-173 169	148 192
BROUGHT FORWARD			
To/from other equity	6	-173 169	148 192
Sum brought forward		-173 169	148 192



Ryddøla Kraftverk AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
FIXED ASSETS			
Tangible assets			
Land, buildings and other property	3,5	3 576 662	3 694 781
Total tangible assets		3 576 662	3 694 781
TOTAL FIXED ASSETS		3 576 662	3 694 781
CURRENT ASSETS			
Receivables			
Trade receivables		-53	145 416
Other short-term receivables	5	337 407	253 019
Total receivables		337 354	398 435
Investments			
Bank deposits, cash in hand, etc.	8	102 505	220 444
TOTAL CURRENT ASSETS		439 860	618 879
TOTAL ASSETS		4 016 521	4 313 660



Ryddøla Kraftverk AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EQUITY AND LIABILITIES			
Paid-up equity			
Share capital	6	10 730	10 730
Share premium reserve	6	438 327	438 327
Sum paid-up equity		449 057	449 057
Retained earnings			
Other equity	6	295 265	468 434
Total retained earnings		295 265	468 434
TOTAL EQUITY		744 322	917 491
LIABILITIES			
OTHER LONG-TERM LIABILITIES			
Other non-currents liabilities			
Other long term liabilities	5,7	3 222 770	3 326 276
Total of other long term liabilities		3 222 770	3 326 276
CURRENT DEBTS			
Accounts payable		44 823	35 053
Public duties payable	5	-0	10 863
Other currents debts	5,7	4 606	23 977
Total current debts		49 429	69 893
TOTAL LIABILITIES		3 272 199	3 396 169
TOTAL EQUITY AND LIABILITIES		4 016 521	4 313 660

Oslo, 24.3.2021

The board of Ryddøla Kraftverk AS

Frank Jarle Berg
chairman of the board

Stig Jone Østebrøt
member of the board

Stig-Martin Braate
general manager



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