



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 936 505
Organisasjonsform: Aksjeselskap
Foretaksnavn: LHI SOLARWIND HYDRO
GRØNLIELVA 2641 AS
Forretningsadresse: c/o Captiva Asset Management AS
Frøyas gate 15
0273 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 24.04.2022

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			
Revenue	1	166 988	42 978
Sum inntekter		166 988	42 978
Kostnader			
Raw materials and consumables used		33 950	12 345
Depreciation and amortisation expenses	3	72 934	101 116
Other operating expenses	1,2	59 884	57 110
Sum kostnader		166 768	170 571
Driftsresultat		220	-127 593
Finansinntekter og finanskostnader			
Other financial income		634	21 527
Sum finansinntekter		634	21 527
Rentekostnad til foretak i samme konsern	5	33 331	33 559
Annen rentekostnad		353	114
Other financial expense		12 716	2 632
Sum finanskostnader		46 400	36 305
Netto finans		-45 766	-14 777
Ordinært resultat før skattekostnad		-45 546	-142 371
Ordinært resultat etter skattekostnad		-45 546	-142 371
Årsresultat		-45 546	-142 371
Årsresultat etter minoritetsinteresser		-45 546	-142 371
Overføringer og disponeringer			
Udekket tap	4		-59 100
To/from other equity		-45 546	-83 270
Sum overføringer og disponeringer		-45 546	-142 370



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Land, buildings and other property	3	3 564 083	3 637 016
Sum varige driftsmidler		3 564 083	3 637 016
Sum anleggsmidler		3 564 083	3 637 016
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		2 084	
Other short-term receivables		415	1 523
Sum fordringer		2 499	1 523
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	8	18 199	48 245
Sum bankinnskudd, kontanter og lignende		18 199	48 245
Sum omløpsmidler		20 698	49 768
SUM EIENDELER		3 584 781	3 686 784
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		10 837	10 837
Overkurs		334 164	334 164
Sum innskutt egenkapital		345 001	345 001
Opptjent egenkapital			



Balanse

Beløp i: EUR	Note	2021	2020
Other equity		8 159	112 806
Udekket tap	6		59 100
Sum opptjent egenkapital		8 159	53 706
Sum egenkapital		353 160	398 706
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5,7	2 985 507	2 985 507
Sum annen langsiktig gjeld		2 985 507	2 985 507
Sum langsiktig gjeld		2 985 507	2 985 507
Kortsiktig gjeld			
Leverandørgjeld		2 864	855
Kortsiktig konserngjeld		243 250	301 716
Sum kortsiktig gjeld		246 114	302 571
Sum gjeld		3 231 621	3 288 078
SUM EGENKAPITAL OG GJELD		3 584 781	3 686 784



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 505871

Enheten

Organisasjonsnummer: 991 936 505
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRØNLIELVA KRAFTVERK AS
Forretningsadresse: c/o Captiva Asset Management AS
Maridalsveien 91
0461 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Elisabeth Kolflaath
Dato for fastsettelse av årsregnskapet: 24.04.2022

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.

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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: 991 936 505
GRØNLIELVA KRAFTVERK AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
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Sum overføringer og disponeringer		-45 546	-142 370



Langsiktig gjeld			
Annen langsiktig gjeld			
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Kortsiktig konserngjeld		243 250	301 716
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Sum gjeld		3 231 621	3 288 078
SUM EGENKAPITAL OG GJELD		3 584 781	3 686 784



Organisasjonsnr: 991 936 505
GRØNLIELVA KRAFTVERK 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





Grønlielva Kraftverk AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Revenue	1	166 988	42 978
Total operating revenue		166 988	42 978
Raw materials and consumables used		33 950	12 345
Depreciation and amortisation expenses	3	72 934	101 116
Other operating expenses	1,2	59 884	57 110
Total operating expenses		166 768	170 571
Operating profit		220	-127 593
FINANCIAL INCOME AND EXPENSES			
Other financial income		634	21 527
Interest paid to group companies	5	33 331	33 559
Other interests		353	114
Other financial expense		12 716	2 632
Net financial items		-45 766	-14 777
Ordinary result before tax		-45 546	-142 371
Ordinary result after tax		-45 546	-142 371
BROUGHT FORWARD			
To/from other equity		-45 546	-83 270
Uncovered loss	4	0	-59 100
Sum brought forward		-45 546	-142 371



Grønlielva Kraftverk AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Tangible assets			
Land, buildings and other property	3	3 564 083	3 637 016
Total tangible assets		3 564 083	3 637 016
TOTAL FIXED ASSETS		3 564 083	3 637 016
CURRENT ASSETS			
Receivables			
Trade receivables		2 084	0
Other short-term receivables		415	1 523
Total receivables		2 499	1 523
Investments			
Bank deposits, cash in hand, etc.	8	18 199	48 245
Sum current assets		20 698	49 768
TOTAL ASSETS		3 584 781	3 686 784



Grønlielva Kraftverk AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-up equity			
Share capital		10 837	10 837
Share premium reserve		334 164	334 164
Sum paid-up equity		345 001	345 001
Retained earnings			
Other equity		8 159	112 806
Uncovered loss	6	0	-59 100
Total retained earnings		8 159	53 706
TOTAL EQUITY		353 160	398 706
LIABILITIES			
Other long term liabilities			
Other long term liabilities	5,7	2 985 507	2 985 507
Total of long term liabilities		2 985 507	2 985 507
CURRENT LIABILITIES			
Accounts payable		2 864	855
Public duties payable		0	0
Other current debt		243 250	301 716
TOTAL CURRENT LIABILITIES		246 114	302 571
TOTAL LIABILITIES		3 231 621	3 288 078
TOTAL EQUITY AND LIABILITIES		3 584 781	3 686 784

Oslo, 22.4.2022

The board of Grønlielva Kraftverk AS

Frank Jarle Berg
chairman of the board

Stig Jone Østebrot
member of the board

Stig-Martin Braate
general manager



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 Grønlielva Kraftverk AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Grønlielva Kraftverk AS, showing a loss of EUR 45 546. 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 Grønlielva 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



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



Grønlielva Kraftverk AS

Income statement

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Grønlielva Kraftverk AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
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FIXED ASSETS			
Tangible assets			
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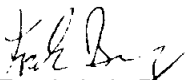
Grønlielva Kraftverk AS


Balance sheet pr. 31.12.2021

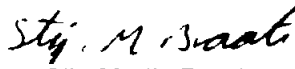
	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-up equity			
Share capital		10 837	10 837
Share premium reserve		334 164	334 164
Sum paid-up equity		345 001	345 001
Retained earnings			
Other equity		8 159	112 806
Uncovered loss	6	0	-59 100
Total retained earnings		8 159	53 706
TOTAL EQUITY		353 160	398 706
LIABILITIES			
Other long term liabilities			
Other long term liabilities	5,7	2 985 507	2 985 507
Total of long term liabilities		2 985 507	2 985 507
CURRENT LIABILITIES			
Accounts payable		2 864	855
Public duties payable		0	0
Other current debt		243 250	301 716
TOTAL CURRENT LIABILITIES		246 114	302 571
TOTAL LIABILITIES		3 231 621	3 288 078
TOTAL EQUITY AND LIABILITIES		3 584 781	3 686 784

Oslo, 24.3.2022

The board of Grønlielva Kraftverk AS


Frank Jarle Berg
chairman of the board


Stig Jøne Østebrøt
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.



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 2 134

The amount is regarding audit.

Note 3 - Fixed assets

	Buildings	Machinery	Property	Total
Acquisition cost per 01.01		4 001 681	-	4 001 681
+ Addition				-
+ Reclassification	2 677 570	-2 682 882	5 312	0
= Acquisition cost per 31.12	2 677 570	1 318 799	5 312	4 001 681
Accumulated depreciation 31.12		510 440	-	510 440
+ Corrections due to depreciation	239 782	-312 624	-	-72 841
= Book value per 31.12.2021	2 437 788	1 120 983	5 312	3 564 083

This year's depreciation 39 964 32 970 - 72 934

Economic life 67 year 40 year 0 year

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	-45 546	-142 371
Permanent differences	-	-
Changes temporary differences	-	-
Use of loss carry-forwards	45 546	142 371
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	250 356	250 356
Total	250 356	250 356
Accumulated loss to be brought forward	-1 067 086	-1 086 839
Not included in the deferred tax calculation	816 730	836 483
Basis for calculation of deferred tax	-	-
Deferred tax asset	179 681	184 026

Deferred tax asset is not booked to the balance sheet.



Note 5 - Group

Grønnlia 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

	2021	2020
Intra-Group interest expenses - BE Portfolio	23 619	29 605
Interest expenses	23 619	29 605

Intra-Group interest expenses - Tikraft AS	9 712	3 954
Interest expenses	9 712	3 954

Loan from company within the same group - Tikraft AS	361 222	361 222
Loan from company within the same group - BE Portfolio	2 624 285	2 624 285
Long term debt	2 985 507	2 985 507

Other short term receivables within group - Tikraft AS*	212 942	212 942
Other short-term receivables	212 942	212 942

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

Note 6 - Shareholders

The companies share capital is NOK 102 000, consisting of 100 000 shares at par value NOK 1,02.

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.	10 837	334 164	-59 100	285 901
Corrections due to depreciation			112 806	112 806
Loss this year			-45 546	-45 546
Equity 31.12	10 837	334 164	8 160	353 161

Note 7 - Long term liabilities

	2021	2020
Long term liabilities within group companies	2 985 507	2 985 507

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, Kymmipivoima 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.