



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 524 807
Organisasjonsform: Aksjeselskap
Foretaksnavn: TIKRAFT AS
Forretningsadresse: c/o Captiva Asset Management AS
Maridalsveien 91
0461 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	2	21 295	74 921
Sum kostnader		21 295	74 921
Driftsresultat		-21 295	-74 921
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	37 379	12 721
Annen renteinntekt	3	7	4 138
Other financial income		87 141	239
Sum finansinntekter		124 528	17 098
Rentekostnad til foretak i samme konsern	3	28 931	2 191
Annen rentekostnad			154
Other financial expense		101	11 229
Sum finanskostnader		29 032	13 574
Netto finans		95 496	3 524
Ordinært resultat før skattekostnad		74 201	-71 397
Ordinært resultat etter skattekostnad		74 201	-71 397
Årsresultat		74 201	-71 397
Årsresultat etter minoritetsinteresser		74 201	-71 397
Overføringer og disponeringer			
To/from other equity	4	74 201	-71 397
Sum overføringer og disponeringer		74 201	-71 397



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	6 885 892	6 885 892
Lån til foretak i samme konsern	3	361 222	361 222
Sum finansielle anleggsmidler		7 247 113	7 247 113
Sum anleggsmidler		7 247 113	7 247 113
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	3	302 130	428 195
Sum fordringer		302 130	428 195
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	7	211 011	72 311
Sum bankinnskudd, kontanter og lignende		211 011	72 311
Sum omløpsmidler		513 141	500 506
SUM EIENDELER		7 760 254	7 747 619
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	1 008 935	1 008 935
Overkurs	6	4 615 268	4 541 067
Sum innskutt egenkapital		5 624 202	5 550 001
Sum egenkapital		5 624 202	5 550 001



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions			64
Leverandørgjeld	3		9 835
Other currents liabilities	3	2 136 052	2 187 719
Sum kortsiktig gjeld		2 136 052	2 197 618
Sum gjeld		2 136 052	2 197 618
SUM EGENKAPITAL OG GJELD		7 760 254	7 747 619



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 694886

Enheten

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

Regnskapsår

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.09.2021

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: 990 524 807
TIKRAFT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	2	21 295	74 921
Sum kostnader		21 295	74 921
Driftsresultat		-21 295	-74 921
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	37 379	12 721
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Ordinært resultat etter skattekostnad		74 201	-71 397
Årsresultat		74 201	-71 397
Årsresultat etter minoritetsinteresser		74 201	-71 397
Overføringer og disponeringer			
To/from other equity	4	74 201	-71 397
Sum overføringer og disponeringer		74 201	-71 397



Organisasjonsnr: 990 524 807
TIKRAFT AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	5	6 885 892	6 885 892
Lån til foretak i samme konsern	3	361 222	361 222
Sum finansielle anleggsmidler		7 247 113	7 247 113
Sum anleggsmidler		7 247 113	7 247 113

Omløpsmidler

Varer

Fordringer

Other short-term receivables	3	302 130	428 195
Sum fordringer		302 130	428 195

Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc.	7	211 011	72 311
Sum bankinnskudd, kontanter og lignende		211 011	72 311
Sum omløpsmidler		513 141	500 506

SUM EIENDELER **7 760 254** **7 747 619**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6	1 008 935	1 008 935
Overkurs	6	4 615 268	4 541 067
Sum innskutt egenkapital		5 624 202	5 550 001

Sum egenkapital **5 624 202** **5 550 001**

Sum langsiktig gjeld **0** **0**

Kortsiktig gjeld

Liabilities to financial institutions			64
---------------------------------------	--	--	----



Leverandørgjeld	3		9 835
Other currents liabilities	3	2 136 052	2 187 719
Sum kortsiktig gjeld		2 136 052	2 197 618
Sum gjeld		2 136 052	2 197 618
SUM EGENKAPITAL OG GJELD		7 760 254	7 747 619



Organisasjonsnr: 990 524 807
TIKRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



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



Tikraft AS

Income statement

	Note	2020	2019
OPERATING REVENUE AND EXPENCES			
Other operating expenses	2	21 295	74 921
Total operating expenses		21 295	74 921
Operating loss		-21 295	-74 921
FINANCIAL INCOME AND EXPENSES			
Interest recieved from group companies	3	37 379	12 721
Other interests	3	7	4 138
Other financial income		87 141	239
Interest paid to group companies	3	28 931	2 191
Other interests		0	154
Other financial expense		101	11 229
Net financial items		95 496	3 524
Ordinary result before tax		74 201	-71 397
Ordinary result after tax		74 201	-71 397
Annual net profit		74 201	-71 397
BROUGHT FORWARD			
To/from other equity	4	74 201	-71 397
Net brought forward		74 201	-71 397

Financial Statements for Tikraft AS

Organization no. 990524807



Tikraft AS

VISMA Sign
www.vismaaesign.com

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	5	6 885 892	6 885 892
Loans to group companies	3	361 222	361 222
Total financial fixed assets		7 247 113	7 247 113
TOTAL FIXED ASSETS		7 247 113	7 247 113
CURRENT ASSETS			
Receivables			
Other short-term receivables	3	302 130	428 195
Total receivables		302 130	428 195
Investments			
Bank deposits, cash in hand, etc.	7	211 011	72 311
TOTAL CURRENT ASSETS		513 141	500 506
TOTAL ASSETS		7 760 254	7 747 619

Financial Statements for Tikraft AS

Organization no. 990524807

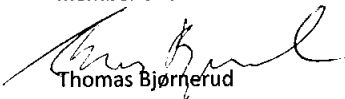
Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerat / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/fin/document-check/028f5695f-0a05-4f8e-8747-48b6f57e238943>



Tikraft AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-up equity			
Share capital	6	1 008 935	1 008 935
Share premium reserve	6	4 615 268	4 541 067
Total paid-up equity		5 624 202	5 550 001
TOTAL EQUITY		5 624 202	5 550 001
LIABILITIES			
CURRENT DEBT			
Liabilities to financial institutions		0	64
Accounts payable	3	0	9 835
Other currents liabilities	3	2 136 052	2 187 719
Total current debt		2 136 052	2 197 618
TOTAL LIABILITIES		2 136 052	2 197 618
TOTAL EQUITY AND LIABILITIES		7 760 254	7 747 619

Oslo, 24.3.2021
The board of Tikraft ASAnders Daniel Renvall
chairman of the boardMarkus Tykkyläinen
member of the boardMarko Riipinen
member of the boardAku Olavi Pyymäki
member of the boardRisot Sakari Kantola
member of the board
Thomas Bjørnerud
general manager

Financial Statements for Tikraft AS

Organization no. 990524807



Note 1 Accounting principles

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

FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The functional currency and presentation currency is EUR. Transactions in foreign currency are translated

to functional currency using the exchange rate at the date of the transaction.

Foreign currency

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

Operating revenues

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

Tax

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

Classification and valuation of fixed assets

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

Classification and valuation of current assets

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

Shares in subsidiaries

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

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



Goods

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

Receivables

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

Pension liabilities

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

Guarantees

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

Change in accounting principle

...

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

NOTES TO ANNUAL ACCOUNT 2020
TIKRAFT 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 3128
The amount is regarding audit.

Note 3- Group - Inter company
Inter-company items between companies in the same group.

	2020	2019
Interest income within group.		
Interest income within group-Grønlielva Kraftverk AS	7 680	12 721
Interest income within group-cash pool	29 699	
Total	37 379	12 721

Other long-term receivables

Loan within group-Grønlielva Kraftverk AS	361 222	361 222
Loan within group-total	361 222	361 222

Other short term receivable/debt

	Short term-receivables		Short term-debts	
	2020	2019	2020	2019
Voldsetelva Kraftverk AS			330 432	419 189
Ryddøla Kraftverk AS			316 076	250 171
Grønlielva Kraftverk AS	266 805	256 824		
Kulu Kraftverk AS			808 617	810 539
Vikaåne Kraftverk AS			126 535	97 257
BE Portfolio AS			310 908	385 271
Måge AS				
	266 805	256 824	1 892 569	1 962 427

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.

Cashpool

Voldsetelva Kraftverk AS	333 168	419 189
Ryddøla Kraftverk AS	325 442	250 171
Grønlielva Kraftverk AS	-265 457	-256 824
Kulu Kraftverk AS	813 526	810 539
Vikaåne Kraftverk AS	127 673	97 257
BE Portfolio AS	309 783	385 271
Tikraft AS	-1 435 319	-1 497 458
Måge AS		-135 836
Sum bank deposit cashpool	208 817	72 310



NOTES TO ANNUAL ACCOUNT 2020 TIKRAFT AS

Note 4 - Tax

	2020	2019
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	74 201	-71 397
Permanent differences	-	-
Changes temporary differences		
Conversion differences EUR/NOK		
Use of loss carry-forwards		
Taxable income	74 201	-71 397
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	-163 822	-238 289	-74 467
Profit- and loss account	-89 163	-210 559	-121 396
Sum	-252 985	-448 848	-195 863
Accumulated loss to be brought forward	-2 198 307	-2 077 249	121 058
Not included in the deferred tax calculation	2 451 292	2 526 097	74 805
Basis for calculation of deferred tax	-	-	-
Deferred tax asset	539 284,35	555 741	
Tax rate	22 %	22 %	

Deferred tax asset is not booked to the balance sheet.



NOTES TO ANNUAL ACCOUNT 2020
TIKRAFT AS

Note 5 - Financial assets

It has not been investments in 2020:

Investments in subsidiaries	Share capita	Shares	Cost price	Book value 31.12.2020
BE Portfolio AS	11 474	100 000	6 885 892	6 885 892
Total subsidiaries			6 885 892	6 885 892

Investments in subsidiaries	Time purcha:	Reg.offive to	Ownership	Equity	Profit and loss
BE Portfolio AS	2 013	Oslo	100	5 893 763	-70 970

BE Portfolio AS has 6 wholly-owned subsidiary. It is following companies:

GRØNLIELVA KRAFT
KULU KRAFTVERK AS
RYDDØLA KRAFTVERK AS
VIKÅANE KRAFTVERK AS
VOLDSETELVA KRAFTVER

In accordance with generally accepted accounting principles for small enterprises, no consolidated accounts are prepared. The investments are booked using the cost method.



NOTES TO ANNUAL ACCOUNT 2020 TIKRAFT AS

Note 6 - Shareholders

The companies share capital is NOK 9 496 600 consisting of 9 220 000 shares at par value NOK 1,03.

All shares have the same rights in the company.

Ownership structure	Position	Amount	Ownership
Kymppivoima Hydro Oy	*	100 000	100 %

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

Changes in equity:	Share capital	Share premium reserve	Equity	Total
Equity 01.01.	1 008 935	4 541 067		5 550 001
Exchange differences				
Loss this year			74 201	74 201
Equity 31.12	1 008 935	4 541 067	74 201	5 624 202

Note 7 Bank deposits

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

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

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myndighed til at underskrive
repræsentant
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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 Tikraft Kraftverk AS

INDEPENDENT AUDITOR'S REPORT **Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of Tikraft Kraftverk AS, showing a profit of EUR 74 201. 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 Tikraft 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



Tikraft AS

Notes 2020

Note 1 - General principles

Note 2 - Remuneration

Note 3 - Group- inter company

Inter-company items between companies in the same group.

Interest income within group.	2020	2019
Interest income within group-Grønlielva Kraftverk AS	7 680	12 721
Total	7 680	12 721

Other long-term receivables

Loan within group-Grønlielva Kraftverk AS	361 222	361 222
Loan within group-total	361 222	361 222

Other short term receivable/debt

	Short term-receivables		Short term-debts
	2020	2019	2020
Voldsetelva Kraftverk AS			419 189
Ryddøla Kraftverk AS			250 171
Grønlielva Kraftverk AS	266 805	256 824	316 076
Kulu Kraftverk AS			810 539
Vikaåne Kraftverk AS			97 257
BE Portfolio AS			385 271
Måge AS			310 908
	266 805	256 824	1 962 427

Notes for Tikraft AS

Organization no. 990524807



Tikraft AS

Notes 2020

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.

Cashpool

Voldsetelva Kraftverk AS	333 168	419 189
Ryddøla Kraftverk AS	325 442	250 171
Grønlielva Kraftverk AS	-265 457	-256 824
Kulu Kraftverk AS	813 526	810 539
Vikaåne Kraftverk AS	127 673	97 257
BE Portfolio AS	309 783	385 271
Tikraft AS	-1	-1 497 458
Måge AS	435 319	-135 836
Sum bank deposit cashpool	208 817	72 310

Note 4 - Tax

Note 5 - Financial assets

It has not been investments in 2020:

Investments in subsidiaries	Share capital pr. 31.12.2020	Shares	Cost price	Book value 31.12.2020
BE Portfolio AS	11 474	100	6 885 000	6 885 892
Total subsidiaries			6 885 892	6 885 892

Investments in subsidiaries	Time purchase	Reg.offive location	Ownership	Equity	Profit and loss
BE Portfolio AS		Oslo			-70



Tikraft AS

Notes 2020

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763

BE Portfolio AS has 6 wholly-owned subsidiary. It is following companies:

GRØNLIELVA KRAFT
KULU KRAFTVERK
AS
RYDDØLA
KRAFTVERK AS
VIKAÅNE
KRAFTVERK AS
VOLDSETELVA
KRAFTVER

In accordance with generally accepted accounting principles for small enterprises, no consolidated accounts are prepared. The investments are booked using the cost method.

Note 6 - Shareholders

The companies share capital is NOK 9 496 600 consisting of 9 220 000 shares at par value NOK 1,03.

All shares have the same rights in the company.

Ownership structure

	Positio n	Amoun t	Owners hip
Kymppivoima Hydro Oy	*	100 000	100 %

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

Changes in equity:

	Share premiu m capita I	Share reserve	Equity	Total
Equity 01.01.	1 008 935	4 541 067		5 550 001

Exchange differences

Notes for Tikraft AS

Organization no. 990524807



Tikraft AS

Notes 2020

Loss this year			-74	-74
			201	201
Equity 31.12	1	4		5
	008	541	-74	201 475 801
	935	067		

Note 7 - Bank deposits

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



Tikraft AS

Income statement

	Note	2020	2019
OPERATING REVENUE AND EXPENCES			
Other operating expenses	2	21 295	74 921
Total operating expenses		21 295	74 921
Operating loss		-21 295	-74 921
FINANCIAL INCOME AND EXPENSES			
Interest recieved from group companies	3	37 379	12 721
Other interests	3	7	4 138
Other financial income		87 141	239
Interest paid to group companies	3	28 931	2 191
Other interests		0	154
Other financial expense		101	11 229
Net financial items		95 496	3 524
Ordinary result before tax		74 201	-71 397
Ordinary result after tax		74 201	-71 397
Annual net profit		74 201	-71 397
BROUGHT FORWARD			
To/from other equity	4	74 201	-71 397
Net brought forward		74 201	-71 397



Tikraft AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	5	6 885 892	6 885 892
Loans to group companies	3	361 222	361 222
Total financial fixed assets		7 247 113	7 247 113
TOTAL FIXED ASSETS		7 247 113	7 247 113
CURRENT ASSETS			
Receivables			
Other short-term receivables	3	302 130	428 195
Total receivables		302 130	428 195
Investments			
Bank deposits, cash in hand, etc.	7	211 011	72 311
TOTAL CURRENT ASSETS		513 141	500 506
TOTAL ASSETS		7 760 254	7 747 619



Tikraft AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-up equity			
Share capital	6	1 008 935	1 008 935
Share premium reserve	6	4 615 268	4 541 067
Total paid-up equity		5 624 202	5 550 001
TOTAL EQUITY		5 624 202	5 550 001
LIABILITIES			
CURRENT DEBT			
Liabilities to financial institutions		0	64
Accounts payable	3	0	9 835
Other currents liabilities	3	2 136 052	2 187 719
Total current debt		2 136 052	2 197 618
TOTAL LIABILITIES		2 136 052	2 197 618
TOTAL EQUITY AND LIABILITIES		7 760 254	7 747 619

Oslo, 24.3.2021
The board of Tikraft AS

Anders Daniel Renvall
chairman of the board

Markus Tykkyläinen
member of the board

Marko Riipinen
member of the board

Aku Olavi Pyymäki
member of the board

Risot Sakari Kantola
member of the board

Thomas Bjørnerud
general manager



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