



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 566 892
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FORTE ENERGY NORWAY AS
Forretningsadresse:	Rådhusgata 17 0158 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marius Hojem
Dato for fastsettelse av årsregnskapet:	28.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 03.08.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2, 3	974 894	803 528
Sum kostnader		974 894	803 528
Driftsresultat		-974 894	-803 528
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	1 785 651	0
Renteinntekt fra foretak i samme konsern	3	3 802 267	3 820 176
Annen renteinntekt		235 601	13 984
Annen finansinntekt		1 189 915	3 714 022
Sum finansinntekter		7 013 434	7 548 182
Annen rentekostnad		1 279 004	1 586 029
Annen finanskostnad		4 998 898	3 095 722
Sum finanskostnader		6 277 902	4 681 751
Netto finans		735 532	2 866 431
Ordinært resultat før skattekostnad		-239 362	2 062 903
Skattekostnad på ordinært resultat	4	268 417	487 518
Ordinært resultat etter skattekostnad		-507 779	1 575 385
Årsresultat		-507 779	1 575 385
Overføringer og disponeringer			
Ordinært utbytte		3 500 000	
Ekstraordinært utbytte			9 000 000
Overføringer til/fra annen egenkapital		-4 007 778	-7 424 615
Sum overføringer og disponeringer	5	-507 778	1 575 385



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6, 7	20 781 890	10 064 159
Lån til foretak i samme konsern	6, 8	53 577 053	67 921 401
Andre fordringer	6, 9	2 873 786	3 279 192
Sum finansielle anleggsmidler		77 232 729	81 264 752
Sum anleggsmidler		77 232 729	81 264 752
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6, 9	867 791	662 919
Konsernfordringer	6, 8	2 687 402	1 516 655
Sum fordringer		3 555 193	2 179 574
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		8 412 439	8 921 624
Sum bankinnskudd, kontanter og lignende		8 412 439	8 921 624
Sum omløpsmidler		11 967 632	11 101 198
SUM EIENDELER		89 200 361	92 365 950
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5, 10	289 897	289 897
Overkurs	5	20 699 848	24 199 848
Sum innskutt egenkapital		20 989 745	24 489 745



Balanse

Beløp i: EUR	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		0	75 386
Udekket tap		432 393	
Sum opptjent egenkapital	5	-432 393	75 386
Sum egenkapital		20 557 352	24 565 131
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	62 640 244	64 557 803
Sum annen langsiktig gjeld		62 640 244	64 557 803
Sum langsiktig gjeld		62 640 244	64 557 803
Kortsiktig gjeld			
Leverandørgjeld		270 834	60 155
Betalbar skatt	4	0	659 132
Skyldige offentlige avgifter	8	80 485	888 928
Utbytte	5	3 500 000	0
Kortsiktig konserngjeld	8	1 259 524	1 028 636
Annen kortsiktig gjeld		891 921	606 165
Sum kortsiktig gjeld		6 002 764	3 243 016
Sum gjeld		68 643 008	67 800 819
SUM EGENKAPITAL OG GJELD		89 200 360	92 365 950



Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		8 632 956	31 895 201
Annen driftsinntekt		0	141 550
Sum inntekter	2	8 632 956	32 036 751
Kostnader			
Varekostnad		374 915	2 156 702
Avskrivning på varige driftsmidler og immaterielle eiendeler	6, 7	2 051 848	2 083 159
Annen driftskostnad	3	3 996 549	13 600 643
Sum kostnader		6 423 312	17 840 504
Driftsresultat		2 209 644	14 196 247
Finansinntekter og finanskostnader			
Annen renteinntekt		488 675	99 525
Annen finansinntekt		1 416 124	3 714 022
Sum finansinntekter		1 904 799	3 813 547
Annen rentekostnad		1 311 304	1 592 182
Annen finanskostnad		0	1 951 608
Sum finanskostnader		1 311 304	3 543 790
Netto finans	4	593 495	269 757
Ordinært resultat før skattekostnad		2 803 139	14 466 004
Skattekostnad på ordinært resultat	5	-74 675	2 971 304
Ordinært resultat etter skattekostnad		2 877 814	11 494 700
Årsresultat		2 877 814	11 494 700
Overføringer og disponeringer			
Ordinært utbytte	10	3 500 000	
Ekstraordinært utbytte	10		9 000 000
Overføringer til/fra annen egenkapital	10	-622 187	2 494 702
Sum overføringer og disponeringer		2 877 813	11 494 702



Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
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Konsernets balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	48 307	48 307
Immaterielle eiendeler	6	5 896 065	6 018 143
Sum immaterielle eiendeler		5 944 372	6 066 450
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	80 921 180	82 518 152
Sum varige driftsmidler		80 921 180	82 518 152
Finansielle anleggsmidler			
Andre fordringer	8	2 873 786	3 279 192
Sum finansielle anleggsmidler		2 873 786	3 279 192
Sum anleggsmidler		89 739 338	91 863 794
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		578 079	723 557
Andre fordringer	8	1 361 782	1 936 624
Sum fordringer		1 939 861	2 660 181
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		11 890 234	22 985 297
Sum bankinnskudd, kontanter og lignende		11 890 234	22 985 297
Sum omløpsmidler		13 830 095	25 645 478
SUM EIENDELER		103 569 433	117 509 272

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: EUR	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	289 897	289 897
Overkurs		20 699 848	24 199 848
Sum innskutt egenkapital	10	20 989 745	24 489 745
Opptjent egenkapital			
Annen egenkapital		12 353 078	9 459 564
Sum opptjent egenkapital	10	12 353 078	9 459 564
Sum egenkapital		33 342 823	33 949 309
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	371 368	459 667
Sum avsetninger for forpliktelser		371 368	459 667
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	62 640 244	64 557 803
Sum annen langsiktig gjeld		62 640 244	64 557 803
Sum langsiktig gjeld		63 011 612	65 017 470
Kortsiktig gjeld			
Leverandørgjeld		1 069 001	979 572
Betalbar skatt	5	947	3 281 154
Skyldige offentlige avgifter		15 409	889 317
Utbytte	10	3 500 000	0
Annen kortsiktig gjeld	12	2 629 641	13 392 451
Sum kortsiktig gjeld		7 214 998	18 542 494
Sum gjeld		70 226 610	83 559 964
SUM EGENKAPITAL OG GJELD		103 569 433	117 509 273



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 485924

Enheten

Organisasjonsnummer: 924 566 892
Organisasjonsform: Aksjeselskap
Foretaksnavn: FORTE ENERGY NORWAY AS
Forretningsadresse: Rådhusgata 17
0158 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Hojem
Dato for fastsettelse av årsregnskapet: 28.05.2024

Revisjon

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 19.06.2024

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: 924 566 892
FORTE ENERGY NORWAY AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2, 3	974 894	803 528
Sum kostnader		974 894	803 528
Driftsresultat		-974 894	-803 528
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	1 785 651	0
Renteinntekt fra foretak i samme konsern	3	3 802 267	3 820 176
Annen renteinntekt		235 601	13 984
Annen finansinntekt		1 189 915	3 714 022
Sum finansinntekter		7 013 434	7 548 182
Annen rentekostnad		1 279 004	1 586 029
Annen finanskostnad		4 998 898	3 095 722
Sum finanskostnader		6 277 902	4 681 751
Netto finans		735 532	2 866 431
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Skattekostnad på ordinært resultat	4	268 417	487 518
Ordinært resultat etter skattekostnad		-507 779	1 575 385
Årsresultat		-507 779	1 575 385
Overføringer og disponeringer			
Ordinært utbytte		3 500 000	
Ekstraordinært utbytte			9 000 000
Overføringer til/fra annen egenkapital		-4 007 778	-7 424 615
Sum overføringer og disponeringer	5	-507 778	1 575 385



Organisasjonsnr: 924 566 892
FORTE ENERGY NORWAY AS

BALANSE

Beløp i: EUR Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	6, 7	20 781 890	10 064 159
Lån til foretak i samme konsern	6, 8	53 577 053	67 921 401
Andre fordringer	6, 9	2 873 786	3 279 192
Sum finansielle anleggsmidler		77 232 729	81 264 752
Sum anleggsmidler		77 232 729	81 264 752

Omløpsmidler

Varer

Fordringer

Kundefordringer	6, 9	867 791	662 919
Konsernfordringer	6, 8	2 687 402	1 516 655
Sum fordringer		3 555 193	2 179 574

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		8 412 439	8 921 624
Sum bankinnskudd, kontanter og lignende		8 412 439	8 921 624

Sum omløpsmidler 11 967 632 11 101 198

SUM EIENDELER 89 200 361 92 365 950

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	5, 10	289 897	289 897
Overkurs	5	20 699 848	24 199 848
Sum innskutt egenkapital		20 989 745	24 489 745

Opptjent egenkapital

Annen egenkapital		0	75 386
Udekket tap		432 393	
Sum opptjent egenkapital	5	-432 393	75 386

Sum egenkapital 20 557 352 24 565 131



Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	0	0
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	62 640 244	64 557 803
Sum annen langsiktig gjeld		62 640 244	64 557 803
Sum langsiktig gjeld		62 640 244	64 557 803
Kortsiktig gjeld			
Leverandørgjeld		270 834	60 155
Betalbar skatt	4	0	659 132
Skyldige offentlige avgifter	8	80 485	888 928
Utbytte	5	3 500 000	0
Kortsiktig konserngjeld	8	1 259 524	1 028 636
Annen kortsiktig gjeld		891 921	606 165
Sum kortsiktig gjeld		6 002 764	3 243 016
Sum gjeld		68 643 008	67 800 819
SUM EGENKAPITAL OG GJELD		89 200 360	92 365 950



Organisasjonsnr: 924 566 892
FORTE ENERGY NORWAY AS

KONSERNRESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		8 632 956	31 895 201
Annen driftsinntekt		0	141 550
Sum inntekter	2	8 632 956	32 036 751
Kostnader			
Varekostnad		374 915	2 156 702
Avskrivning på varige driftsmidler og immaterielle eiendeler	6, 7	2 051 848	2 083 159
Annen driftskostnad	3	3 996 549	13 600 643
Sum kostnader		6 423 312	17 840 504
Driftsresultat		2 209 644	14 196 247
Finansinntekter og finanskostnader			
Annen renteinntekt		488 675	99 525
Annen finansinntekt		1 416 124	3 714 022
Sum finansinntekter		1 904 799	3 813 547
Annen rentekostnad		1 311 304	1 592 182
Annen finanskostnad		0	1 951 608
Sum finanskostnader		1 311 304	3 543 790
Netto finans	4	593 495	269 757
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	5	-74 675	2 971 304
Ordinært resultat etter skattekostnad		2 877 814	11 494 700
Årsresultat		2 877 814	11 494 700
Overføringer og disponeringer			
Ordinært utbytte	10	3 500 000	
Ekstraordinært utbytte	10		9 000 000
Overføringer til/fra annen egenkapital	10	-622 187	2 494 702
Sum overføringer og disponeringer		2 877 813	11 494 702



Organisasjonsnr: 924 566 892
FORTE ENERGY NORWAY AS

KONSERNBALANSE

Beløp i: EUR

Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	48 307	48 307
Immaterielle eiendeler	6	5 896 065	6 018 143
Sum immaterielle eiendeler		5 944 372	6 066 450

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	7	80 921 180	82 518 152
Sum varige driftsmidler		80 921 180	82 518 152

Finansielle anleggsmidler

Andre fordringer	8	2 873 786	3 279 192
Sum finansielle anleggsmidler		2 873 786	3 279 192

Sum anleggsmidler		89 739 338	91 863 794
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Omløpsmidler

Varer

Fordringer

Kundefordringer		578 079	723 557
Andre fordringer	8	1 361 782	1 936 624
Sum fordringer		1 939 861	2 660 181

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		11 890 234	22 985 297
Sum bankinnskudd, kontanter og lignende		11 890 234	22 985 297

Sum omløpsmidler		13 830 095	25 645 478
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SUM EIENDELER		103 569 433	117 509 272
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	9	289 897	289 897
Overkurs		20 699 848	24 199 848
Sum innskutt egenkapital	10	20 989 745	24 489 745



Opptjent egenkapital			
Annen egenkapital		12 353 078	9 459 564
Sum opptjent egenkapital	10	12 353 078	9 459 564
Sum egenkapital			
		33 342 823	33 949 309
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	371 368	459 667
Sum avsetninger for forpliktelser		371 368	459 667
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	62 640 244	64 557 803
Sum annen langsiktig gjeld		62 640 244	64 557 803
Sum langsiktig gjeld			
		63 011 612	65 017 470
Kortsiktig gjeld			
Leverandørgjeld		1 069 001	979 572
Betalbar skatt	5	947	3 281 154
Skyldige offentlige avgifter		15 409	889 317
Utbytte	10	3 500 000	0
Annen kortsiktig gjeld	12	2 629 641	13 392 451
Sum kortsiktig gjeld		7 214 998	18 542 494
Sum gjeld			
		70 226 610	83 559 964
SUM EGENKAPITAL OG GJELD			
		103 569 433	117 509 273



Organisasjonsnr: 924 566 892
FORTE ENERGY NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
2

Antall årsverk i regnskapsåret
0.00

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note
7

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

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 - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	56264455.00	69438056.00

<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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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	1259524.00	1028636.00

<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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Note

9

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
2873786.00

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

6

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
53052449.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler
62640244.00

Balanseført verdi av de pantsatte eiendeler
86023266.00

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



Note

2

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 924 566 892
FORTE ENERGY NORWAY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
0.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Sum</u>	<u>Beløp</u>
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Note
6, 7

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	90070429.00	6188528.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	332798.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	90403227.00	6188528.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	9482046.00	244156.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	80921180.00	5944372.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1929770.00	122078.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>



40-60

Avskrivningsplan Immaterielle eiendeler
40-67

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note

13

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note



8

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
2873786.00

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

Note

11

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
54970011.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler
62640244.00

Balanseført verdi av de pantsatte eiendeler
96263279.00

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Note

3

Lån og sikkerhetsstillelse til medlemmer
Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om: Medlemmer av:

Mer om lån og sikkerhetsstillelse



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■ ■ FORTE
■ ■ ENERGY



FORTE ENERGY NORWAY ANNUAL REPORT 2023



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FORTE Energy Norway THE BOARD OF DIRECTORS REPORT 2023

OPERATION AND LOCATIONS

FORTE Energy Norway Group produces and sells renewable energy from fully owned small scale hydro power plants located on the west coast of Norway. The Group includes, in addition to FORTE Energy Norway AS, the subsidiaries listed in Table 1.

Operational highlights

2023 has been a year characterized by atypical weather conditions that have significantly affected the production of run-of-river plants, resulting in lower production than an average year. We have utilized the year for technical upgrades of the intakes in some of the plants, and additionally obtained approval from NVE for a lower minimum operational water flow in Svårdøla. We have seen positive effects of this. For 2023, we have achieved the following key figures for the portfolio:

- Achieved price (average) at 41,99 EUR/MWh
- Operating costs EUR/MWh at 2,58
- Equity ratio 32%

Name	Type	MW	GWh	Zone	Share
Operating plants			233,7		
Kvitno Kraft AS	RoR	9,0	32,5	NO2	100 %
Rusdalsåni Kraft AS	RoR	5,2	17,8	NO2	100 %
Strupen Kraft AS	RoR	1,9	6,9	NO3	100 %
Langedal Kraft AS	RoR	3,0	10,1	NO3	100 %
Setredalen Kraft AS	RoR	4,8	20,0	NO3	100 %
Anga Kraft AS	RoR	7,8	21,7	NO3	100 %
Eldao Kraftverk AS	RoR	9,8	29,3	NO5	100 %
Svårdøla Kraft AS	RoR	9,7	29,4	NO5	100 %
Botna Kraft AS	RoR	2,0	6,6	NO5	100 %
Tverrdalselvi Kraft AS	RoR	5,9	17,2	NO5	100 %
Skeidsflåten Kraft AS	RoR	4,8	17,9	NO5	100 %
Dyrdal Kraft AS	RoR	3,2	9,3	NO5	100 %
Bråberg Kraft AS	RoR	2,0	6,4	NO5	100 %
Espeelvi Kraft AS	RoR	4,6	8,5	NO5	100 %

Table 1: FORTE Energy Norway Group Companies

COMMENTS RELATED TO THE FINANCIAL STATEMENTS

FORTE Energy Group (1000 EUR)	FY 2023 Actual	FY 2022 Actual	FY 2023 - FY 2022	FY 2023 - FY 2022 (%)
Total revenue	8 633	32 037	-23 404	-73 %
Grid tariffs and production costs	375	2 157	-1 782	-83 %
Gross profit	8 258	29 880	-21 622	-72 %
OPEX	3 997	13 601	-9 604	-71 %
EBITDA	4 261	16 279	-12 018	-74 %
Depreciation	2 052	2 083	-31	-2 %
EBIT	2 210	14 196	-11 987	-84 %
Net finance	593	270	324	120 %
Profit before tax	2 803	14 466	-11 663	-81 %
Tax expenses	-75	2 971	-3 046	-103 %
Net profit	2 878	11 495	-8 617	-75 %

Table 2: FORTE Energy Norway group consolidated financial statements

The revenue in FORTE Energy Norway Group consists of power sales. In 2023 the revenue was EUR 8,6m, a 73% decrease from 2022. The decrease in power sales is explained by lower spot prices as the



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average in NO2, NO3 and NO5 decreased from €148,43 in 2022 to €61,68 in 2022. 94% of the revenue is at spot prices, the Group have only committed forward prices for GoOs.

Following an extreme year for European energy markets in 2022, the Nordic power prices fell significantly in 2023. Rather high market prices around 75 Euro/MWh the first 6 months were reduced to 28 Euro/MWh in august-october, caused by the storm/flood "Hans". For Norwegian run-of-river production, the overall achieved prices therefore had a large spread, between 50% and 100% of market price.

The production of 2023 has been 17% (40 GWh) behind annual mean production, this is mainly explained by dry weather conditions especially during the last 6 months of the year. The availability in 2023 have been 98,24% with a total production loss of 7,1 GWh. The losses were related to problems with machinery, intake, flooding or ice.

The Group's Profit before tax decreased from EUR 14,5m last year to EUR 2,8m in 2023. Water lease payments decreased from EUR 11,3m last year to EUR 1,2m in 2023. This is explained by significantly lower revenues. In the financial result a long-term financial power purchase agreement with annual power volume of 20 GWh is booked with net revenue of EUR 1,2m. The PPA has been prepaid by and the volume is being sold at spot price in NO2 price area.

Total cash flow from operating activities was negative EUR 8,8m in 2023. Compared to the Profit before tax, the difference mainly concerns ordinary depreciation and change in the working capital due to payment of water lease. The Group's investments during 2023 are related to upgrades on existing power plants.

The Group's liquidity reserve as of 31.12.2023 amounted to EUR 6,6m, and is calculated as total current assets minus total current liabilities. The Group's ability to self-finance investments is good.

The Group's short-term debt as of 31.12.2023 constituted 10 % of the Group's total debt, compared to 22% as of 31.12.2022. This decrease is partly attributable to a decrease in tax payable and a significantly decrease in water lease payments. The Group's financial position is sound and adequate enough to settle short-term debt as of 31.12.2023 with the Group's most liquid assets.

Total assets at year end amounted to EUR 103,6m, compared to EUR 117,5m last year. The equity ratio was 32 % as of 31.12.2023, compared to 29 % the year before.

FORTE Energy Norway AS financial statements

The company's profit before tax decreased from EUR 2,1m last year to a loss of EUR 0,2m in 2023. Mainly driven by a lower financial result with higher exchange rate losses.

Total cash flow from operating activities was negative EUR 1,0m in 2023. Compared to the profit before tax, the difference mainly concerns change in the working capital and paid taxes.

The company's liquidity reserve as of 31.12.2022 amounted to EUR 6,0m, and is calculated as total current assets minus total current liabilities.

The company's short-term debt as of 31.12.2023 constituted 9 % of the company's total debt, compared to 5 % as of 31.12.2022. This increase is partly attributable to proposed dividend payable.

Total assets at year end amounted to EUR 89,2m, compared to EUR 92,4m last year. The equity ratio was 23 % as of 31.12.2023, compared to 27 % the year before.



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OUTLOOK

In 2023 the system price has decreased compared to 2022. The market expectations over the next years are still positive and the Nordic power market continues to look strong with high spot prices and high forward prices for all our relevant price areas.

FINANCIAL RISK

Overall view on objectives and strategy

FORTE Energy Norway is exposed to operational risks, such as failure or damage of the power producing equipment, natural disasters such as high water flooding and injuries to visitors at power stations. To handle these risks, FORTE Energy Norway have strict control routines and all employees and contractors are adequately trained and equipped to handle potential risks and hazards. Regular safety audits and inspections are also conducted to identify and reduce any potential safety issues both on the power plant and in the surrounding landscape and environment.

In addition to operational risks, the FORTE Energy Norway is also exposed to financial and market risks, such as fluctuations in electricity prices and changes in government regulations. To manage these risks, the company regularly monitors and analyzes market trends and regulatory changes. The electricity price risk is mitigated through profit-sharing water lease agreements with landowners.

Overall, FORTE Energy Norway Group takes a proactive and comprehensive approach to managing its various risks, employing a range of strategies and best practices to ensure the long-term sustainability and success of the business. The specific topics of market, credit and liquidity risks are further described in the paragraphs below.

Market risk

The Group is exposed to exchange rate risk as revenue is received in EUR and operating costs in NOK. The Group also have a loan agreement in EUR which increases the currency risk in the balance sheet. As the company is receiving its major cash flows in EUR and exposed to the European electricity market, the Group has implemented EUR as its functional currency. This reduces the risk of FX rate significantly.

Credit risk

The risk for losses on receivables is considered to be low as the revenue is sold through a third party. Gross credit exposure per 31.12.2023 is EUR 62,6m for the Group, 60 % of the Total Assets. The Group has entered into a swap derivative to reduce the interest risk. At 31.12.2023 the market value of the swap was EUR 12,1m. Changes in the fair value of interest rate derivative are not recognized in the income statement.

Liquidity risk

The Group's liquidity is good. 30 % of the operating expenses are payments to landowners, and they are the Groups largest stakeholder alongside the owners. Water lease becomes payable 1 month after the annual general meeting has been held and are booked as a short-term debt in the Balance Sheet.

GOING CONCERN

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit budget for the year 2024 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.



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ALLOCATION OF NET INCOME

The Board of Directors has proposed the net income of FORTE Energy Norway AS to be attributed as follows:

Retained Earnings as of 1 January 2023	EUR 75 386
Allocation of net loss	- EUR 507 778
Retained Earnings as of 31 December 2023	- EUR 432 393
Proposed dividend from Share Premium	- EUR 3 500 000

THE WORKING ENVIRONMENT

FORTE Energy Norway does not have any employees. The operation and maintenance of the company are done by hired labor from FORTE Vannkraft AS.

Equal opportunities and discrimination

In FORTE Energy Norway we believe that all individuals should be treated with respect and dignity. As a global company we strive to create a work environment where everyone feels valued and supported and believe that a diverse workforce leads to better business outcomes, creativity, and innovation. We avoid engaging with companies that violate basic human rights.

Environmental report

Waste from our power plants, including waste considered harmful to the environment, is within regulatory compliances. The Group's operations are not regulated by licenses or impositions. A significant part of the environmental work is concentrated on establishing systems for HSE at the operating power plants. The power plants are regulated by the Norwegian Water Resources and Energy Directorate (NVE) and have annual inspections by trained technical consultants (VTA).

Emphasis in 2023 has been placed on focusing even more on our environmental impact. FORTE Energy Norway have increased focus on sustainable measures such as enhancing transparency and accountability through regular reporting on their sustainability initiatives and performance. By prioritizing sustainability efforts, FORTE Energy Norway aims to minimize their ecological footprint and contribute to a healthier planet for future generations.

The Companies statement in accordance to the Norwegian Transparency Act is available at www.FORTEvannkraft.no.

Insurance for board of directors and general manager

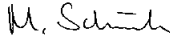
The board of directors are included in the Dual D&O Insurance Policy of FORTE Energy Norway AS.

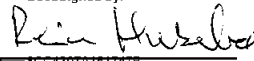



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OSLO, 14.05.2024

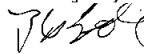
The board of FORTE Energy Norway AS

DocuSigned by:

B39C52B378CB43C
Marc Alfred Schürch
Director of the board

DocuSigned by:

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Rein Husebø
Member of the board

DocuSigned by:

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Ole-Kristoffer Bragnes
Member of the board

DocuSigned by:

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Stefan Mächler
Member of the board

DocuSigned by:

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Jon Gunnar Solli
Member of the board



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Picture 1: Setredalen Power Plant

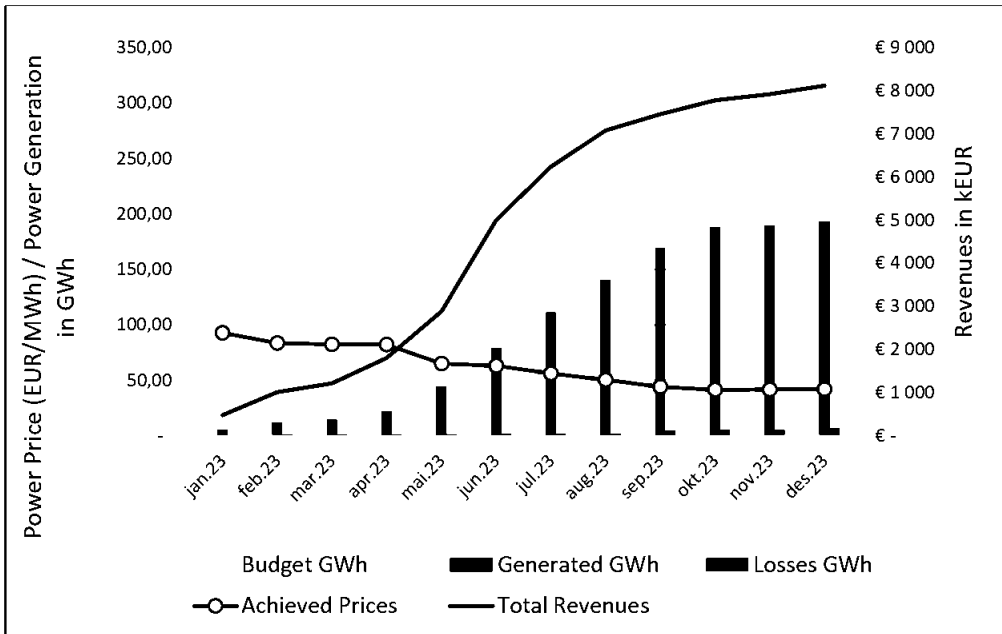


Figure 1: Cumulative production and average achieved prices.



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FORTE Energy Norway Group CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in EUR	Note	2023	2022
REVENUE			
Operating revenue		8 632 956	31 895 201
Other income		0	141 550
Total revenue	2	8 632 956	32 036 751
OPERATING EXPENSES			
Transmission costs		374 915	2 156 702
Water lease costs		1 185 067	11 322 692
Depreciation and amortisation	6, 7	2 051 848	2 083 159
Other operating expenses	3	2 811 482	2 277 951
Total operating expenses		6 423 312	17 840 503
OPERATING PROFIT / (LOSS)		2 209 644	14 196 248
FINANCIAL INCOME AND EXPENSE			
Interest income		488 675	99 525
Other financial income		1 416 124	3 714 022
Interest expenses		-1 311 304	-1 592 182
Other financial expenses		0	-1 951 608
Net finance	4	593 495	269 757
PROFIT / (LOSS) BEFORE TAX		2 803 138	14 466 006
Tax expenses	5	74 675	-2 971 304
NET PROFIT / (LOSS)		2 877 813	11 494 702
Attributable to:			
Dividends	10	3 500 000	9 000 000
Other equity	10	-622 187	2 494 702
TOTAL		2 877 813	11 494 702



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ASSETS AS OF 31 DECEMBER

Amounts in EUR	Note	2023	2022
NON CURRENT ASSETS			
Intangible assets			
Concessions, patents, licenses and similar rights	6	48 307	48 307
Intangible assets	6	5 896 065	6 018 143
Total intangible assets		5 944 372	6 066 450
Fixed assets			
Power plants	7	80 921 180	82 518 152
Total fixed assets		80 921 180	82 518 152
Financial assets			
Other non current receivables	8	2 873 786	3 279 192
Total financial assets		2 873 786	3 279 192
Total non current assets		89 739 338	91 863 795
CURRENT ASSETS			
Receivables			
Account receivables		578 079	723 557
Other current receivables	8	1 361 782	1 936 624
Total receivables		1 939 861	2 660 181
Cash and cash equivalents		11 890 234	22 985 297
Total current assets		13 830 095	25 645 478
TOTAL ASSETS		103 569 433	117 509 273



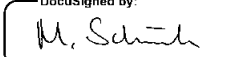
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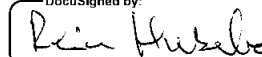
EQUITY AND LIABILITIES AS OF 31 DECEMBER

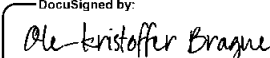
Amounts in EUR	Note	2023	2022
EQUITY			
Paid in capital			
Share capital	9	289 897	289 897
Share premium		20 699 848	24 199 848
Total paid in capital	10	20 989 745	24 489 745
Other equity			
Other equity		12 353 078	9 459 564
Total other equity	10	12 353 078	9 459 564
Total equity		33 342 823	33 949 309
LIABILITIES			
Provisions			
Deferred tax liability	5	371 368	459 667
Total provisions		371 368	459 667
Other non current liabilities			
Loans from financial institutions	11	62 640 244	64 557 803
Total other non current liabilities		62 640 244	64 557 803
Total non current liabilities		63 011 612	65 017 470
Current liabilities			
Accounts payable		1 069 001	979 572
Income tax payable	5	947	3 281 154
Public duties payable		15 409	889 317
Dividend payable	10	3 500 000	0
Other current liabilities	12	2 629 641	13 392 451
Total current liabilities		7 214 997	18 542 494
Total liabilities		70 226 610	83 559 963
TOTAL EQUITY AND LIABILITIES		103 569 433	117 509 273

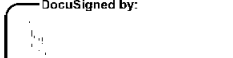
OSLO, 14.05.2024


The board of FORTE Energy Norway AS

DocuSigned by:

889C5209700048C...
Marc Alfred Schürch
Director of the board

DocuSigned by:

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Rein Husebø
Member of the board

DocuSigned by:

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Ole-Kristoffer Bragnes
Member of the board

DocuSigned by:

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Stefan Mächler
Member of the board

DocuSigned by:

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Jon Gunnar Solli
Member of the board



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CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in EUR	Note	2023	2022
Cash flow from operating activities			
Profit/(loss) before income taxes		2 803 138	14 466 006
Taxes paid for the period		-3 281 154	-28 780
Depreciation, amortisation and impairment	6, 7	2 051 848	2 083 159
Change in inventories, accounts receivables and accounts payable		234 907	-294 008
Change in working capital		-10 653 445	8 511 304
Net cash flow from operating activities		-8 844 706	24 737 681
Cash flow from investing activities			
Purchase of fixed assets	6, 7	-332 798	-96 980
Investments in subsidiaries		0	-657 842
Net cash flow from investing activities		-332 798	-754 822
Cash flow from financing activities			
Proceeds from borrowings			
Repayment of borrowings		-1 917 559	-1 917 559
Dividend payments	10	0	-9 000 000
Net cash flow from financing activities		-1 917 559	-10 917 559
Currency translation effects			
Net change in cash and cash equivalents		-11 095 063	13 065 300
Cash and cash equivalents at 1 January		22 985 297	9 919 997
Cash and cash equivalents at 31 December		11 890 234	22 985 297



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – FORTE ENERGY NORWAY GROUP

NOTE 1: ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Consolidation principles

The Group's consolidated financial statements consists of FORTE Energy Norway AS and companies in which FORTE Energy Norway AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50 percent of the shares in the company and can exercise control over the company. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiaries.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Functional currency and presentation currency

The Group has, in accordance with the Accounting Act § 3-4, as of 01.07.2022 changed the presentation currency from NOK to Euro. The transition was made due to the fact that Euro is considered to be the functional currency since the largest proportion of income and financing is made in Euro, and that the owners are Euro-based. Conversion from NOK to Euro in 2022 was made by applying the exchange rate as of 30.06.2022 on all balance sheet items as well as on the result for the period 01.01-30.06.2022, with rate being EUR/NOK 10,3485.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EUR using the exchange rate applicable on the balance sheet date, with the rate being EUR/NOK 11,2405 on 31 December 2023. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period and presented as net gain or loss as other financial income or other financial loss.



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Revenues

Revenues are from sale of produced electricity. Revenues from the sale of electricity are recognised continuously in the income statement in accordance with hourly achieved price and produced volume delivered to customer or broker. Revenues consists of realized income from physical delivery of electricity, in addition to sale of elcertificates and guarantees of origin.

Interest rate derivatives

Interest rate derivatives are used to hedge fluctuations in floating interest rates. Effects of derivative are recognised as interest expense as they incur. Hedging instruments are not measured at fair value, and effects of change in value are therefore not recognised in the income statement.

Financial power purchase agreement

Income and expense from financial power purchase agreements are presented net as other financial income. Agreements are not valued at fair value.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

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Intangible assets

Intangible assets arise from excess values from acquisition of subsidiaries. Intangible assets are measured at cost less accumulated amortization and accumulated impairment. Excess value are related to the water lease agreement for each power plant, and are amortized over the duration of water lease agreements, usually between 40 and 60 years.

Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Leases

The Group's main type of lease agreements are related to water rights. FORTE Energy Norway enters into water right lease agreements with landowners, which entitles the company to utilize the water in the rivers. Lease agreements are usually over a period of 40 to 60 years. Agreements are either gross agreements or profit share agreements. For gross agreements FORTE Energy Norway pays landowners a percentage of revenue. For profit share agreements FORTE Energy Norway pays the landowners a percentage of profits generated by the power plant.

Water lease agreements are not recognized in the balance sheet, and the lease expenses are presented as Water lease costs.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



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NOTE 2: REVENUES

Amounts in EUR	2023	2022
Power revenue	8 112 939	31 669 559
Elcertificates	-448	-226 010
Guarantees of origin	520 465	451 652
Other income	0	141 550
Total revenues	8 632 956	32 036 751

The negative revenue from elcertificates are related to prior years accrued revenue that was too high. All revenues are within Norway.

NOTE 3: OTHER OPERATING EXPENSES

Employees and personnel costs:

The Group did not have any employees in the fiscal year.

Audit fees

Amounts in EUR	2023	2022
Statutory audit fee	52 709	31 559
Other services	17 095	16 817
Total fee to auditor	69 803	48 376

NOTE 4: FINANCIAL INCOME AND EXPENSE

Financial income

Amounts in EUR	2023	2022
Interest income	488 675	99 525
Realised and unrealised currency gains (agio)	215 692	0
Other financial income	1 200 432	3 714 022
Total financial income	1 904 799	3 813 548

Financial expenses

Amounts in EUR	2023	2022
Interest expense	-1 311 304	-1 592 182
Realised and unrealised currency losses (disagio)	0	-1 951 608
Total financial expense	-1 311 304	-3 543 790

Net finance	593 495	269 757
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Net income from financial power purchase agreement are included in Other financial income.



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NOTE 5: TAX

Amounts in EUR	2023	2022
Corporate income tax expense	393 790	3 505 521
Change in deferred taxes	-468 465	-534 217
Total tax expenses	-74 675	2 971 304

Specification of tax payable:

Profit before tax	2 803 138	14 466 006
Permanent differences	-3 015 055	-960 079
Change in temporary differences	-11 688	1 763 960
Change in carried forward losses	227 909	-355 548
Basis for tax payable	4 304	14 914 338

Tax payable	947	3 281 154
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The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax asset, specified on type of temporary difference.

Specification of deferred taxes:

Amounts in EUR	2023	2022
Fixed and intangible assets	-1 907 864	-2 034 398
Other differences	-6 698	-54 996
Total temporary differences	-1 914 562	-2 089 393

Tax loss carried forward	227 909	0
Basis for deferred tax asset/(-liability)	-1 686 652	-2 089 393
Deferred tax asset/(-liability) (22%)	-371 369	-459 667



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NOTE 6: INTANGIBLE ASSETS

Amounts in EUR	Concessions	Intangible assets	Total
Cost as of 1 January 2023	48 307	6 140 221	6 188 528
Cost as of 31 December 2023	48 307	6 140 221	6 188 528
Acc. depreciation as of 1 January 2023	0	-122 078	-122 078
Depreciation		-122 078	-122 078
Acc. depreciation as of 31 December 2023	0	-244 156	-244 156
Net book value as of 1 January 2023	48 307	6 018 143	6 066 450
Net book value as of 31 December 2023	48 307	5 896 065	5 944 372

Economic life 40-60 years

Intangible assets are related to excess value from acquisition of power plants. The intangible assets are related to water lease agreements for each power plant, and are amortized over the duration of such agreements, usually between 40 and 60 years.

NOTE 7: FIXED ASSETS

Amounts in EUR	Power plants	Total
Cost as of 1 January 2023	90 070 429	90 070 429
Additions	332 798	332 798
Cost as of 31 December 2023	90 403 227	90 403 227
Acc. depreciation as of 1 January 2023	-7 552 276	-7 552 276
Depreciation	-1 929 770	-1 929 770
Acc. depreciation as of 31 December 2023	-9 482 046	-9 482 046
Net book value as of 1 January 2023	82 518 152	82 518 152
Net book value as of 31 December 2023	80 921 180	80 921 180

Economic life 40-67 years



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NOTE 8: OTHER RECEIVABLES

FORTE Energy Norway AS have entered into a power purchase agreement with Løvenskiold-Fossum Kraft AS for delivery of 20 GWh per year. The sale of the agreed volume is handled through agreement with Markedskraft AS. The receivable booked is related to prepayment for the agreed volume and price. The power purchase agreement runs until 31.12.2031.

Amounts in EUR	2023	2022
Non current portion of agreement	2 873 786	3 279 192
Current portion of agreement	378 097	404 231
Total	3 251 883	3 683 423

NOTE 9: SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital

	No. of shares	Nominal value	Share capital
Ordinary shares	30 000	9,66	289 897

Shareholders at 31.12.2022

	No. of shares	Ownership	Voting rights
FORTE 1 Hydro Sàrl	19 800	66 %	66 %
Cloudberry Productions AS	10 200	34 %	34 %
Total	30 000	100 %	100 %

NOTE 10: EQUITY

Amounts in EUR	Share capital	Share premium	Other equity	Total
Equity as of 1 January 2023	289 897	24 199 848	9 459 564	33 949 310
Net profit/(loss)			2 877 813	2 877 813
Dividend		-3 500 000		-3 500 000
Other effects			15 700	15 700
Equity as of 31 December 2023	289 897	20 699 848	12 353 077	33 342 823



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NOTE 11: LOANS AND BORROWINGS

Loans from financial institutions

Amounts in EUR	2023	2022
Non current portion of loan	62 640 244	64 557 803
Current portion of loan	0	0
Total loans from financial institutions	62 640 244	64 557 803
Long term liabilities due later than five years	54 970 011	54 970 011

Carrying amount of pledged assets

Amounts in EUR	2023	2022
Power plants	80 921 180	82 518 152
Account receivables	578 079	723 557
Other financial assets	2 873 786	3 279 192
Cash and cash equivalents	11 890 234	22 985 297
Total pledged assets	96 263 279	109 506 198

NOTE 12: OTHER CURRENT LIABILITIES

Amounts in EUR	2023	2022
Water lease payable	1 577 316	11 455 510
Accrued expenses	697 106	1 549 771
Other current liabilities	355 219	387 171
Total other current liabilities	2 629 641	13 392 451



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NOTE 13: GROUP STRUCTURE

As of 31.12.2023 FORTE Energy Norway Group consists of FORTE Energy Norway AS and the following subsidiaries.

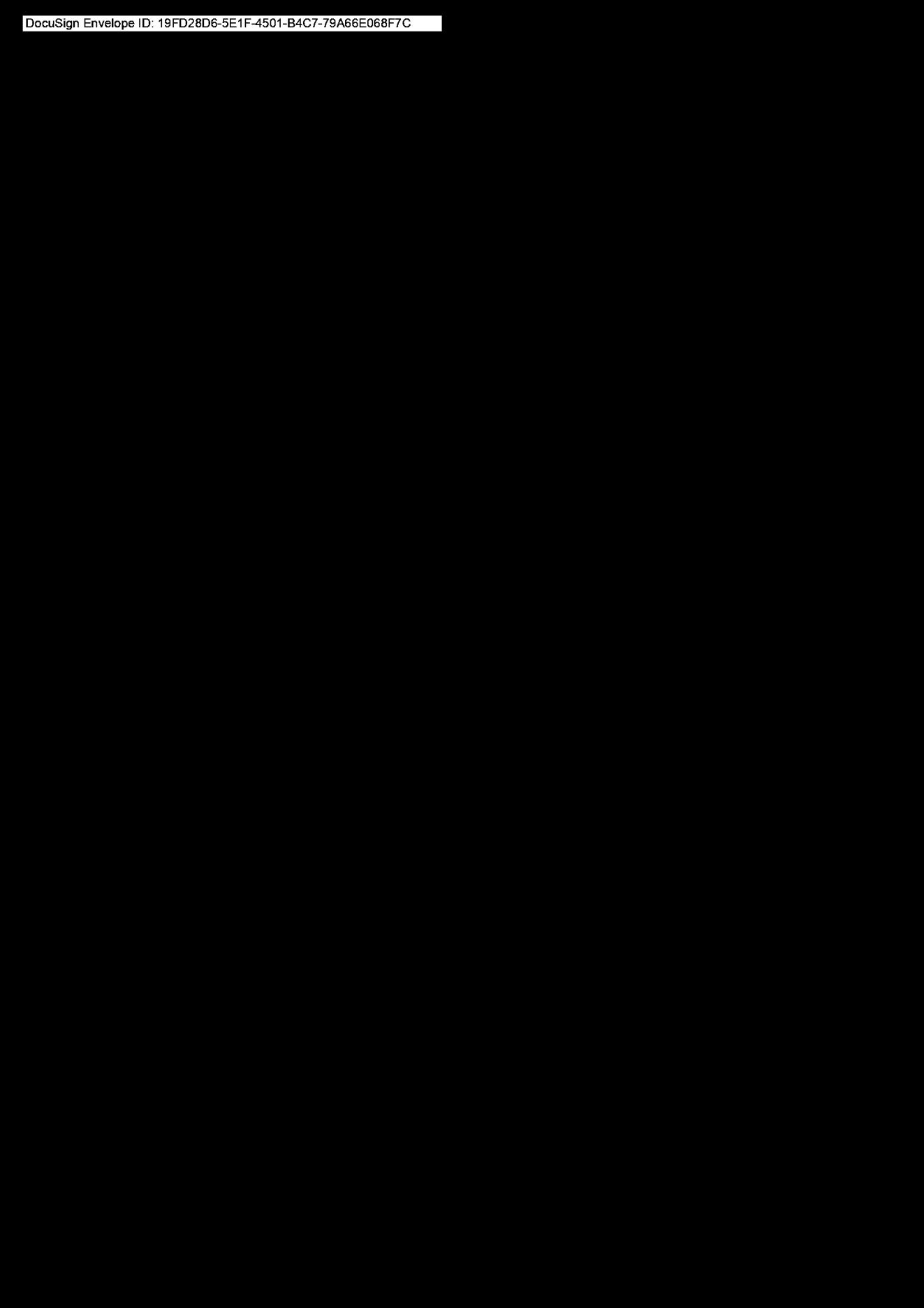
Company	Ownership	Annual result 2023	Equity at 31.12.2023
Anga Kraft AS, Oslo	100 %	301 602	2 913 937
Botna Kraft AS, Oslo	100 %	78 594	535 364
Bråberg Kraft AS, Oslo	100 %	162 270	1 156 730
Dyrdal Kraft AS, Høyanger	100 %	209 924	2 037 579
Eldao Kraftverk AS, Oslo	100 %	738 485	2 689 421
Espeelvi Kraft AS, Oslo	100 %	242 616	1 924 367
Kvitno Kraft AS, Oslo	100 %	821 485	3 695 255
Langedal Kraft AS, Eikefjord	100 %	123 787	1 743 247
Rusdalsåni Kraft AS, Oslo	100 %	672 538	1 546 279
Setredalen Kraft AS, Ålfoten	100 %	217 869	2 055 762
Skeidsflåten Kraft AS, Oslo	100 %	245 769	2 351 557
Strupen Kraft AS, Oslo	100 %	40 486	712 930
Svardøla Kraft AS, Oslo	100 %	765 547	2 744 808
Tverrdalselvi Kraft AS, Oslo	100 %	279 506	1 564 059
Total		4 900 477	27 671 295

NOTE 14: RELATED PARTIES

FORTE Energy Norway AS' majority shareholder FORTE 1 Hydro Sàrl are also the majority shareholder of FORTE Vannkraft AS. FORTE Energy Norway have bought services from FORTE Vannkraft.



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FORTE Energy Norway AS PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in EUR	Note	2023	2022
OPERATING EXPENSES			
Other operating expenses	2, 3	974 894	803 528
Total operating expenses		974 894	803 528
OPERATING PROFIT / (LOSS)		-974 894	-803 528
FINANCIAL INCOME AND EXPENSE			
Income from subsidiaries	3	1 785 651	0
Interest income from group companies	3	3 802 267	3 820 176
Other interest income		235 601	13 984
Other financial income		1 189 915	3 714 022
Other interest expenses		-1 279 004	-1 586 029
Other financial expenses		-4 998 898	-3 095 722
Net finance		735 533	2 866 431
PROFIT / (LOSS) BEFORE TAX		-239 361	2 062 903
Tax expenses	4	-268 417	-487 518
NET PROFIT / (LOSS)		-507 778	1 575 385
Attributable to:			
Dividends		3 500 000	9 000 000
Transferred from share premium		-3 500 000	0
Transferred from other equity		-507 778	-7 424 615
TOTAL	5	-507 778	1 575 385



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ASSETS AS OF 31 DECEMBER

Amounts in EUR	Note	2023	2022
NON CURRENT ASSETS			
Financial assets			
Investment in subsidiaries	6, 7	20 781 890	10 064 159
Loan to group companies	6, 8	53 577 053	67 921 401
Other non current receivables	6, 9	2 873 786	3 279 192
Total financial assets		77 232 729	81 264 752
Total non current assets		77 232 729	81 264 752
CURRENT ASSETS			
Receivables			
Other current receivables	6, 9	867 791	662 919
Receivables from group companies	6, 8	2 687 402	1 516 655
Total receivables		3 555 193	2 179 574
Cash and cash equivalents		8 412 439	8 921 624
Total current assets		11 967 632	11 101 198
TOTAL ASSETS		89 200 361	92 365 951



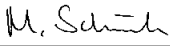
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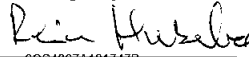
EQUITY AND LIABILITIES AS OF 31 DECEMBER


Amounts in EUR	Note	2023	2022
EQUITY			
Paid in capital			
Share capital	5, 10	289 897	289 897
Share premium	5	20 699 848	24 199 848
Total paid in capital		20 989 745	24 489 745
Other equity			
Other equity	5	-432 393	75 386
Total other equity		-432 393	75 386
Total equity		20 557 352	24 565 132
LIABILITIES			
Provisions			
Deferred tax liability	4	0	0
Total provisions		0	0
Other non current liabilities			
Loans from financial institutions	6	62 640 244	64 557 803
Total other non current liabilities		62 640 244	64 557 803
Total non current liabilities		62 640 244	64 557 803
Current liabilities			
Accounts payable		270 834	60 155
Accounts payable to group companies	8	39 448	8 788
Income tax payable	4	0	659 132
Public duties payable	8	80 485	888 928
Liabilities to group companies	8	1 220 076	1 019 848
Dividend payable	5	3 500 000	0
Other current liabilities		891 921	606 165
Total current liabilities		6 002 765	3 243 016
Total liabilities		68 643 009	67 800 819
TOTAL EQUITY AND LIABILITIES		89 200 361	92 365 951


OSLO, 14.05.2024


The board of FORTE Energy Norway AS

DocuSigned by:

698C52B278C843C
Marc Alfred Schürch
Director of the board

DocuSigned by:

68C4867A181747B...
Rein Husebø
Member of the board

DocuSigned by:

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Ole-Kristoffer Bragnes
Member of the board

DocuSigned by:

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Stefan Mächler
Member of the board

DocuSigned by:

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Jon Gunnar Solli
Member of the board



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CASH FLOW STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in EUR	Note	2023	2022
Cash flow from operating activities			
Profit/(loss) before income taxes		-239 361	2 062 903
Taxes paid for the period		-659 132	-27 779
Change in accounts receivables and accounts payable		241 339	-131 527
Change in working capital		-322 153	14 834 080
Net cash flow from operating activities		-979 307	16 737 677
Cash flow from investing activities			
Investments in subsidiaries	7	0	-953 362
Net cash flow from investing activities		0	-953 362
Cash flow from financing activities			
Net group relief		0	-705 671
Net change intercompany balances		2 387 681	0
Net change long term liabilities		-1 917 559	393 036
Dividend payments	5	0	-9 000 000
Effect of exchange rate changes		0	-959 078
Net cash flow from financing activities		470 122	-10 271 713
Net change in cash and cash equivalents		-509 185	5 512 602
Cash and cash equivalents at 1 January		8 921 624	3 409 022
Cash and cash equivalents at 31 December		8 412 439	8 921 624



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NOTES

NOTE 1: ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Functional currency and presentation currency

The company has, in accordance with the Accounting Act § 3-4, as of 01.07.2022 changed the functional currency from NOK to Euro. The transition was made due to the fact that Euro is considered to be the functional currency since the largest proportion of income and financing is made in Euro, and that the owners are Euro-based. Conversion from NOK to Euro was made in 2022 by applying the exchange rate as at 30.06.2022 on all balance sheet items as well as on the result for the period 01.01-30.06.2022.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EUR using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period and presented as net gain or loss as other financial income or other financial loss.

Revenues

Revenue from sale of goods is recognised in the income statement when both risk and control have mainly passed on to the buyer.

Revenues for services are recognised when the services are performed and the company has a right to payment for performed.

Income from subsidiaries is presented as financial income.



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Interest rate derivatives

Interest rate derivatives are used to hedge fluctuations in floating interest rates. Effects of derivative are recognised as interest expense as they incur. Hedging instruments are not measured at fair value, and effects of change in value are therefore not recognised in the income statement.

Financial power purchase agreement

Income and expense from financial power purchase agreements are presented net as other financial income. Agreements are not valued at fair value.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.



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Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Subsidiaries and investments in associated companies

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

NOTE 2: OTHER OPERATING EXPENSES

Employees and personnel costs:

The company did not have any employees in the fiscal year.

No loans or securities have been granted to directors or other related parties.

Audit fees

Amounts in EUR	2023	2022
Statutory audit fee	16 982	4 793
Other services	2 514	16 817
Total fee to auditor	19 496	21 610

NOTE 3: RELATED PARTY TRANSACTIONS

Other expenses include EUR 767 759 in cost from related parties.

Income from subsidiaries of EUR 1 785 651 consists of group contributions received.

The company has had interest income of EUR 3 802 267 from group companies.



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NOTE 4: TAX

Amounts in EUR	2023	2022
Corporate income tax expense	268 417	883 499
Change in deferred taxes	0	-395 981
Total tax expenses	268 417	487 517

Specification of tax payable:

Profit before tax	-239 361	2 062 903
Permanent differences	1 459 437	153 235
Change in temporary differences	0	1 799 914
Group contribution	-1 220 076	-1 019 848
Basis for tax payable	0	2 996 204

Tax payable in the balance sheet

Tax payable on result	124 427	883 499
Tax payable on group contribution	-124 427	-224 367
Total tax payable in balance sheet	0	659 132

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax asset, specified on type of temporary difference.

Specification of deferred taxes:

Amounts in EUR	2023	2022	Change
Long-term receivables and liabilities	0	0	0
Total temporary differences	0	0	0
Basis for deferred tax	0	0	0
Deferred tax (22%)	0	0	0

NOTE 5: EQUITY

Amounts in EUR	Share			Total
	Share capital	premium	Other equity	
Equity as of 1 January 2023	289 897	24 199 848	75 386	24 565 131
Net profit/(loss)			-507 778	-507 778
Dividend		-3 500 000		-3 500 000
Equity as of 31 December 2023	289 897	20 699 848	-432 393	20 557 352



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NOTE 6: DEBTORS, LIABILITIES, PLEDGED ASSETS AND GUARANTEES ETC.

Loans from financial institutions

Amounts in EUR	2023	2022
Receivables due later than one year	56 450 839	71 200 593
Long term liabilities due later than five years	53 052 449	54 970 011

Liabilities secured by mortgage

Amounts in EUR	2023	2022
Loans from financial institutions	62 640 244	64 557 803
Other long term liabilities	0	0
Total	62 640 244	64 557 803

Carrying amount of pledged assets

Amounts in EUR	2023	2022
Shares in subsidiaries	20 781 890	10 064 159
Bank accounts	8 412 439	8 921 624
Group receivables	53 577 053	57 270 585
Interest swap	0	0
Prepayment power purchase agreement	3 251 883	3 683 423
Total pledged assets	86 023 266	79 939 791

Carrying amount of pledged assets in subsidiaries

Amounts in EUR	2023	2022
Bank accounts	3 477 796	14 036 672
Property, plant and equipment	80 921 179	82 518 152
Accounts receivables	578 079	710 899
Total pledged assets	84 977 054	97 265 723



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NOTE 7: INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are booked according to the cost method.

Company	Ownership	Book value	Annual result	Equity at
			2023	31.12.2023
Anga Kraft AS, Oslo	100 %	3 716 205	301 602	2 913 937
Botna Kraft AS, Oslo	100 %	430 243	78 594	535 364
Bråberg Kraft AS, Oslo	100 %	873 404	162 270	1 156 730
Dyrdal Kraft AS, Høyanger	100 %	2 324 159	209 924	2 037 579
Eldao Kraftverk AS, Oslo	100 %	1 084 535	738 485	2 689 421
Espeelvi Kraft AS, Oslo	100 %	2 270 621	242 616	1 924 367
Kvitno Kraft AS, Oslo	100 %	1 036 245	821 485	3 695 255
Langedal Kraft AS, Eikefjord	100 %	2 551 382	123 787	1 743 247
Rusdalsåni Kraft AS, Oslo	100 %	392 542	672 538	1 546 279
Setredalen Kraft AS, Ålfoten	100 %	2 314 323	217 869	2 055 762
Skeidsflåten Kraft AS, Oslo	100 %	841 509	245 769	2 351 557
Strupen Kraft AS, Oslo	100 %	985 445	40 486	712 930
Svardøla Kraft AS, Oslo	100 %	1 170 887	765 547	2 744 808
Tverrdalselvi Kraft AS, Oslo	100 %	790 390	279 506	1 564 059
Total		20 781 890	4 900 478	27 671 295

Capital increases made in subsidiaries and group contributions provided from FORTE Energy Norway AS to its subsidiaries have increased the book value of investment in subsidiaries.

NOTE 8: INTERCOMPANY BALANCES

Receivables

Amounts in EUR	2023	2022
Long term receivables	53 577 053	67 921 401
Accounts receivables	0	0
Other receivables	901 751	1 516 655
Group contribution	1 785 651	0
Total receivables	56 264 455	69 438 056

Liabilities

Amounts in EUR	2023	2022
Trade payables	39 448	8 788
Short term liabilities	0	0
Group contribution	1 220 076	1 019 848
Total liabilities	1 259 524	1 028 636



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NOTE 9: OTHER RECEIVABLES

FORTE Energy Norway AS have entered into a power purchase agreement with Løvenskiold-Fossum Kraft AS for delivery of 20 GWh per year. The sale of the agreed volume is handled through agreement with Markedskraft AS. The receivable booked is related to prepayment for the agreed volume and price. The power purchase agreement runs until 31.12.2031.

Amounts in EUR	2023	2022
Non current portion of agreement	2 873 786	3 279 192
Current portion of agreement	378 097	404 231
Total	3 251 883	3 683 423

NOTE 10: SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital

	No. of shares	Nominal value	Share capital
Ordinary shares	30 000	9,66	289 897

Shareholders at 31.12.2023

	No. of shares	Ownership	Voting rights
FORTE 1 Hydro Sàrl	19 800	66 %	66 %
Cloudberry Productions AS	10 200	34 %	34 %
Total	30 000	100 %	100 %



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■ ■ **FORTE**
■ ■ **ENERGY**



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Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Forte Energy Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Forte Energy Norway AS, which comprise:

- The financial statements of the parent company Forte Energy Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Forte Energy Norway AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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Independent auditor's report
Forte Energy Norway AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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. We 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 and the Group'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 and the Group'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 and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.



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Independent auditor's report
Forte Energy Norway AS

Oslo, 15 May 2024
Deloitte AS

Gry Kjersti Berget
State Authorised Public Accountant
(electronically signed)



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Independent auditor's report

Name	Date
Berget, Gry Kjersti	2024-05-23

Identification

 bankID Berget, Gry Kjersti



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