



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 975 964 825  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FORTE VANNKRAFT AS  
Forretningsadresse: Rådhusgata 17  
0158 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 17.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 06.08.2025



### Resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		1 303 088	926 321
Annen driftsinntekt		38 991	384 426
<b>Sum inntekter</b>	2	<b>1 342 079</b>	<b>1 310 747</b>
<b>Kostnader</b>			
Lønnskostnad	3	816 341	601 003
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	38 910	29 571
Annen driftskostnad	3	4 069 549	2 574 585
<b>Sum kostnader</b>		<b>4 924 800</b>	<b>3 205 159</b>
<b>Driftsresultat</b>		<b>-3 582 721</b>	<b>-1 894 412</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		726 721	464 508
Renteinntekt fra foretak i samme konsern	2	8 269 853	6 086 705
Annen renteinntekt		29 590	54 406
<b>Sum finansinntekter</b>		<b>9 026 164</b>	<b>6 605 619</b>
Nedskrivning av finansielle eiendeler		1 565 848	0
Annen rentekostnad		5 066 040	3 029 034
Annen finanskostnad		3 030 185	5 388 111
<b>Sum finanskostnader</b>		<b>9 662 073</b>	<b>8 417 145</b>
<b>Netto finans</b>		<b>-635 909</b>	<b>-1 811 526</b>
<b>Resultat før skattekostnad</b>		<b>-4 218 630</b>	<b>-3 705 938</b>
Skattekostnad	5	-91 710	452 000
<b>Årsresultat</b>		<b>-4 126 920</b>	<b>-4 157 938</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-4 126 920	-4 157 938
<b>Sum overføringer og disponeringer</b>		<b>-4 126 920</b>	<b>-4 157 938</b>



## Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	757 470	761 586
<b>Sum immaterielle eiendeler</b>		<b>757 470</b>	<b>761 586</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		340 845	340 845
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		33 078	38 125
<b>Sum varige driftsmidler</b>	4, 7	<b>373 923</b>	<b>378 970</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	6 295 773	6 821 012
Lån til foretak i samme konsern	10	138 963 745	105 117 272
Investeringer i tilknyttet selskap	8, 9	3 251 900	2 634 658
Lån til tilknyttet selskap og felles kontrollert virksomhet		127 173	0
<b>Sum finansielle anleggsmidler</b>		<b>148 638 591</b>	<b>114 572 942</b>
<b>Sum anleggsmidler</b>		<b>149 769 984</b>	<b>115 713 498</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	7	515 312	501 664
Kundefordring på selskap i samme konsern	10	187 435	360 070
Andre fordringer		3 178 679	2 794 773
Konsernfordringer	10	26 800 671	2 420 810
<b>Sum fordringer</b>		<b>30 682 097</b>	<b>6 077 317</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	3 099 276	5 505 336
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 099 276</b>	<b>5 505 336</b>
<b>Sum omløpsmidler</b>		<b>33 781 373</b>	<b>11 582 653</b>



### Balanse

Beløp i: EUR	Note	2024	2023
<b>SUM EIENDELER</b>		<b>183 551 357</b>	<b>127 296 151</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6, 11	5 957 192	5 957 192
<b>Sum innskutt egenkapital</b>		<b>5 957 192</b>	<b>5 957 192</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	48 383 160	52 511 298
<b>Sum opptjent egenkapital</b>		<b>48 383 160</b>	<b>52 511 298</b>
<b>Sum egenkapital</b>		<b>54 340 352</b>	<b>58 468 490</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	352 071	442 563
Andre avsetninger for forpliktelser		428 148	449 268
<b>Sum avsetninger for forpliktelser</b>		<b>780 219</b>	<b>891 831</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	99 645 042	63 322 408
<b>Sum annen langsiktig gjeld</b>		<b>99 645 042</b>	<b>63 322 408</b>
<b>Sum langsiktig gjeld</b>		<b>100 425 261</b>	<b>64 214 239</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		25 000 000	0
Leverandørgjeld		448 306	279 795
Skyldige offentlige avgifter	10	52 058	35 882
Kortsiktig konserngjeld	10	417 278	1 059 572
Leverandørgjeld til selskap i samme konsern	10	1 483 258	2 313 809
Annen kortsiktig gjeld		1 384 844	924 364
<b>Sum kortsiktig gjeld</b>		<b>28 785 744</b>	<b>4 613 422</b>
<b>Sum gjeld</b>		<b>129 211 005</b>	<b>68 827 661</b>



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>183 551 357</b>	<b>127 296 151</b>



## Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		5 054 437	6 393 081
Annen driftsinntekt		629 898	744 677
<b>Sum inntekter</b>	2	<b>5 684 335</b>	<b>7 137 758</b>
<b>Kostnader</b>			
Overføringskostnader		858 332	772 138
Varekostnader		1 473 692	809 559
Lønnskostnad	3	1 635 632	599 392
Avskrivning på varige driftsmidler og immaterielle eiendeler	7, 8	7 357 236	1 443 162
Annen driftskostnad	4	-78 583	3 269 469
Falleie		20 977	16 123
<b>Sum kostnader</b>		<b>11 267 286</b>	<b>6 909 843</b>
<b>Driftsresultat</b>		<b>-5 582 951</b>	<b>227 915</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		-14 037	-11 205
Annen renteinntekt		227 828	1 269 978
Annen finansinntekt		11 267	0
<b>Sum finansinntekter</b>		<b>225 058</b>	<b>1 258 773</b>
Annen rentekostnad		0	0
Annen finanskostnad		1 087 743	406 255
<b>Sum finanskostnader</b>		<b>1 087 743</b>	<b>406 255</b>
<b>Netto finans</b>	5	<b>-862 685</b>	<b>852 518</b>
<b>Resultat før skattekostnad</b>		<b>-6 445 636</b>	<b>1 080 433</b>
Skattekostnad	6	-1 164 709	470 043
<b>Årsresultat</b>		<b>-5 280 927</b>	<b>610 390</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	12	-5 280 927	610 390



## Konsernets resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		-5 280 927	610 390



### Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	1 358 200	1 386 094
Immaterielle eiendeler	7	2 165 114	2 148 091
<b>Sum immaterielle eiendeler</b>		<b>3 523 314</b>	<b>3 534 185</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	8	121 702 888	86 850 568
<b>Sum varige driftsmidler</b>		<b>121 702 888</b>	<b>86 850 568</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	3 217 034	2 613 462
Andre fordringer	9	22 721 777	25 249 564
Andre finansielle anleggsmidler		4 581	6 908
<b>Sum finansielle anleggsmidler</b>		<b>25 943 392</b>	<b>27 869 934</b>
<b>Sum anleggsmidler</b>		<b>151 169 594</b>	<b>118 254 687</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		565 869	636 216
<b>Sum varer</b>		<b>565 869</b>	<b>636 216</b>
<b>Fordringer</b>			
Kundefordringer		3 895 273	1 625 026
Andre fordringer	11	28 263 474	4 089 933
<b>Sum fordringer</b>		<b>32 158 747</b>	<b>5 714 959</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		5 725 188	10 762 327
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 725 188</b>	<b>10 762 327</b>
<b>Sum omløpsmidler</b>		<b>38 449 804</b>	<b>17 113 502</b>



## Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>SUM EIENDELER</b>		<b>189 619 398</b>	<b>135 368 189</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	5 957 192	5 957 192
<b>Sum innskutt egenkapital</b>	13	<b>5 957 192</b>	<b>5 957 192</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		47 591 413	53 089 681
<b>Sum opptjent egenkapital</b>	13	<b>47 591 413</b>	<b>53 089 681</b>
<b>Sum egenkapital</b>		<b>53 548 605</b>	<b>59 046 873</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	845 017	2 320 317
Andre avsetninger for forpliktelser		428 147	449 269
<b>Sum avsetninger for forpliktelser</b>		<b>1 273 164</b>	<b>2 769 586</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	99 645 042	63 322 408
<b>Sum annen langsiktig gjeld</b>		<b>99 645 042</b>	<b>63 322 408</b>
<b>Sum langsiktig gjeld</b>		<b>100 918 206</b>	<b>66 091 994</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	25 000 000	0
Leverandørgjeld		4 356 631	5 009 862
Betalbar skatt	6	182 443	328 734
Skyldige offentlige avgifter		273 322	637 673
Annen kortsiktig gjeld		5 340 191	4 253 053
<b>Sum kortsiktig gjeld</b>		<b>35 152 587</b>	<b>10 229 322</b>
<b>Sum gjeld</b>		<b>136 070 793</b>	<b>76 321 316</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>189 619 398</b>	<b>135 368 189</b>



## Konsernets balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
---------------------	-------------	-------------	-------------

---



# 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 Vannkraft AS

Independent auditor's report

Opinion

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

- The financial statements of the parent company Forte Vannkraft AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 Vannkraft AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, 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 2024, 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 2024, 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

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



## Deloitte.

Independent auditor's report  
Forte Vannkraft AS

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.

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.

Our statement on the Board of Directors' report applies correspondingly to the report on payments to governments.

### 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



## Deloitte.

Independent auditor's report  
Forte Vannkraft AS

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.

Oslo, 01. July 2025  
Deloitte AS

**Gry Kjersti Berget**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
<b>Berget, Gry Kjersti</b>	<b>2025-07-01</b>

Identification

 **bankID** Berget, Gry Kjersti



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

# 2024 Annual Report



■ ■ FORTE  
■ ■ VANNKRAFT



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## HIGHLIGHTS OF 2024

### ABOUT FORTE VANNKRAFT

FORTE Vannkraft AS ("FVK") is an industrial developer and owner of hydropower in Norway. We develop, build and operate small- and medium-scale hydropower in Norway in close cooperation with landowners with privately owned water rights. As of the end of FY24, the Group owns six operational plants. Herand Kraft AS in NO5. Tufteelva and Gjemlestad in NO2, Breivikelva and Tindåga in NO4 and Ervikselva in NO3. The total annual mean production is 156,1 GWh. In addition, FVK owns 11 construction projects (141 GWh) and 12 projects in the development phase (164 GWh). The FORTE Vannkraft portfolio consists of a total annual mean production at 462 GWh when all projects are fully commissioned.

### HIGHLIGHTS

- Comissioned three projects, Breivikelva, Ervikselva and Gjemlestad of a total annual mean production of 49,7 GWh.
- Started trial production on Tindåga power plant with an annual mean production of 7,3 GWh.
- Substantial construction activities involving capital expenditures of EUR 41m in 2024.
- Started construction of Osaelva power plant owned 50/50 with Fosenkraft Energi AS.

### OPERATION AND LOCATIONS

#### *Production and operation*

For 2024 FORTE Vannkraft achieved 106 GWh in total, 35,9 GWh lower than expected annual mean production for the plants.

Price achievement in 2024 for all plants is €30,03. The average price for NO2, NO3, NO4 and NO5 has been €39,78. The price volatility is challenging for run-of-river plants and results in achieved prices lower than the average area prices.

#### *Drilling activities*

For Norhard and the drilling activities 2024 has been a year with focus on streamlining drilling operations and minimizing downtime. Total meters drilled in 2024 was 3 841, mainly from the projects at Klauva, Fossdalen, Skjerdalselva, Aspvikelva and Aa-Tverrelva. Drilling was successfully completed at Klauva and Fossdalen in 2024, in addition to breakthrough at Småvoll for a record long waterway of 1,7 kilometers.

#### *Construction and development*

Development of new projects has been good, four new landlease agreements are signed and there are several ongoing negotiations. There has been high activity on the construction work with a total of 11 active projects at year end.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## THE BOARD OF DIRECTORS REPORT 2024

### COMMENTS RELATED TO THE FINANCIAL STATEMENTS

#### FORTE Vannkraft group consolidated financial statements

FORTE Vannkraft Group (1000 EUR)	FY 2024 Actual	FY2023 Actual	FY 2024- 2023	FY 2024- 2024 %
<b>Total revenue</b>	<b>5 684</b>	<b>7 138</b>	<b>-1 453</b>	<b>-20 %</b>
Cost of goods sold	2 332	1 582	750	47 %
<b>Gross profit</b>	<b>3 352</b>	<b>5 556</b>	<b>-2 204</b>	<b>-40 %</b>
OPEX	1 578	3 885	-2 307	-59 %
<b>EBITDA</b>	<b>1 774</b>	<b>1 671</b>	<b>103</b>	<b>6 %</b>
Depreciation	7 357	1 443	5 914	410 %
<b>EBIT</b>	<b>-5 583</b>	<b>228</b>	<b>-5 811</b>	<b>-2550 %</b>
Net finance	-863	853	-1 715	-201 %
<b>Profit before tax</b>	<b>-6 446</b>	<b>1 080</b>	<b>-7 526</b>	<b>-697 %</b>
Tax expenses	-1 165	470	-1 635	-348 %
<b>Net profit</b>	<b>-5 281</b>	<b>610</b>	<b>-5 891</b>	<b>-965 %</b>

The revenue in FORTE Vannkraft Group consists of power sales from six power plants in production, in addition to revenue from drilling operations in Norhard AS and sale of services to related companies.

In 2024, total revenues amounted to EUR 5,7m, a 20% decrease from 2023. The decrease in revenue is explained by the significant reduction in spot prices, thus reducing achieved power prices from operational power plants. 100% of the power sales are at spot prices.

Norhard contributed EUR 1,8m in drilling revenue as tunnel drilling to external parties. Norhard AS in total had a revenue of EUR 10,7m, but 83% of this is for internal FORTE Vannkraft construction projects and is eliminated in the Group Accounts. Norhard AS had a profit before tax of EUR 0,2m.

The Group's Profit before tax decreased from EUR 1,1 last year to a loss of EUR 6,4m in 2024. The decrease is explained by impairment and write downs on Kroka2 construction project and Ofta development project.

Total cash flow from operating activities was negative EUR 23,2m in 2024. Compared to the profit before tax, the difference is mainly explained by depreciation, amortization and impairment, and change in working capital. The Group's cash flow from investing activities was EUR 43,2m in 2024, most of which is related to capital expenditures on construction projects.

The Group's short-term debt as of 31.12.2024 constituted 26 % of the Group's total debt, compared to 13 % as of 31.12.2023. This increase is explained by a short term loan under the existing credit facility from the lending banks. Total payable resource rent tax for Herand Kraft AS is EUR 0,15m. Total assets at year-end amounted to EUR 189,6m, compared to EUR 135,4m last year. The equity ratio was 28 % as of 31.12.2024, compared to 44 % the year before.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## **FORTE Vannkraft AS financial statements**

The company's profit before tax decreased from a loss of EUR 3,7m last year to a loss of EUR 4,2m in 2024, mainly driven by write downs of the investments in Kroka2 and Ofta projects.

The company's liquidity reserve as of 31.12.2024 amounted to EUR 5,0m, and is calculated as total current assets minus total current liabilities.

The company's short-term debt as of 31.12.2024 constituted 22 % of the company's total debt, compared to 7 % as of 31.12.2023. This increase is mainly attributable to the increase in short term debt after increasing the credit facility agreement from the lending banks.

Total assets at year end amounted to EUR 183,6m compared to EUR 127,3m last year. The equity ratio was 30 % as of 31.12.2024, compared to 46 % the year before.

## **OUTLOOK**

In 2024 the system price has decreased compared to 2023. The market expectations over the next years are still positive and the Nordic power market continues to look strong with solid spot prices and forward prices for most of our price areas.

In its construction business, the Group has experienced historical price increases for relevant input factors such as concrete and steel increasing the expected total construction costs in recent years, but prices have been more stable throughout 2024. Going forward we expect moderate price increases for relevant input factors.

## **RISKS AND UNCERTANITIES**

### ***Overall view on objectives and strategy***

Hydrology and power prices remain as central risk factors for earnings in small hydropower plants in Norway. The Nordic commodity markets remain less liquid than historically, which leads to more challenging financial planning.

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

### ***Operational risk***

FORTE Vannkraft 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 and employees at power stations or at construction sites. To handle these risks, FORTE Vannkraft has 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, at construction sites and in the surrounding landscape and environment of all our projects.

In addition to safety risks, FORTE Vannkraft 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.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

### ***Currency risks***

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's functional currency is EUR. This reduces the risk of FX rate significantly.

### ***Credit risk***

The risk of losses on receivables is considered to be low as the power is sold through a third party. Gross credit exposure per 31.12.2024 is EUR 124,6m for the Group, 66% of total assets.

### ***Liquidity risk***

The Group is exposed to high commitments in construction projects. In 2024 the company increased its credit facility agreement but is continuing to monitor and plan the liquidity situation closely as more projects are proposed for investment decision.

## **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 2025 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

## **ALLOCATION OF NET INCOME**

The Board of Directors has proposed the net loss of the parent company FORTE Vannkraft AS to be allocated to Retained Earnings:

Retained Earnings as of 1 January 2024	EUR 52 510 080
Allocation of net loss	EUR - 4 126 920
<b>Retained Earnings as of 31 December 2024</b>	<b>EUR 48 383 160</b>



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## THE WORKING ENVIRONMENT AND THE EMPLOYEES

FORTE Vannkraft Group has employed 43 full-time employees, and 3 consultants on full-time agreements. Leave of absence due to illness of 3,4% of the total working hours in FORTE Vannkraft Group.

In 2024, we had zero incidents with personal injury resulting in absence. Active work is being done on health, safety, and environment measures, as well as follow-up at construction sites to ensure safe working conditions.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

### *Equal opportunities and discrimination*

In FORTE Vannkraft 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. The Companies statement in accordance to the Norwegian Transparency Act are available at [www.fortevannkraft.no](http://www.fortevannkraft.no).

### *Environmental report*

Waste from our construction sites, including waste considered harmful to the environment, is within regulatory compliances. 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 2024 has been placed on focusing even more on our environmental impact. FORTE Vannkraft 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 Vannkraft 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 are available at [www.fortevannkraft.no](http://www.fortevannkraft.no).


### *Insurance for board of directors and general manager*


The board of directors and the general manager are included in the D&O Insurance Policy of Swiss Life Asset Management AG and also a Liability Insurance from Riskpoint registered in FORTE Vannkraft AS including its subsidiaries.


OSLO, 03.06.2025

The board of FORTE Vannkraft AS

DocuSigned by:  
  
526C62B278C842C  
Marc Alfred Schürch  
Director of the board

DocuSigned by:  
  
0660A15E0F974E0  
Arnulf Røkke  
Member of the board

DocuSigned by:  
  
9CC4267A184747B  
Rein Husebø  
CEO/Member of the board

Signiert von:  
  
8CB4FD2691B241D  
Stefan Mächler  
Member of the board

Page 5 of 37



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## FORTE Vannkraft Group CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in EUR	Note	2024	2023
<b>REVENUE</b>			
Operating revenue		5 054 437	6 393 081
Other income		629 898	744 677
<b>Total revenue</b>	<b>2</b>	<b>5 684 335</b>	<b>7 137 758</b>
Transmission costs		858 332	772 138
Cost of goods drilling		1 473 692	809 559
Salary and personnel costs	3	1 635 632	599 392
Water lease costs		20 977	16 123
Depreciation, amortisation and impairment	7, 8	7 357 236	1 443 162
Other operating expenses	4	-78 582	3 269 469
<b>Total operating expenses</b>		<b>11 267 286</b>	<b>6 909 843</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>-5 582 951</b>	<b>227 915</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Interest income		227 828	1 269 978
Other financial income		11 267	0
Income/(-loss) from associated companies		-14 037	-11 205
Interest expenses		0	0
Other financial expenses		-1 087 743	-406 255
<b>Net finance</b>	<b>5</b>	<b>-862 685</b>	<b>852 518</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>-6 445 636</b>	<b>1 080 433</b>
Tax expenses	6	-1 164 710	470 043
<b>NET PROFIT / (LOSS)</b>		<b>-5 280 927</b>	<b>610 390</b>
<b>Attributable to:</b>			
Other equity	12	-5 280 927	610 390
<b>TOTAL</b>		<b>-5 280 927</b>	<b>610 390</b>



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## ASSETS AS OF 31 DECEMBER

Amounts in EUR	Note	2024	2023
<b>NON CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Concessions, patents, licenses and similar rights	7	1 358 200	1 386 094
Intangible assets	7	2 165 114	2 148 091
<b>Total intangible assets</b>		<b>3 523 314</b>	<b>3 534 185</b>
<b>Fixed assets</b>			
Property, plants and equipment	8	121 702 888	86 850 568
<b>Total fixed assets</b>		<b>121 702 888</b>	<b>86 850 568</b>
<b>Financial assets</b>			
Other non current receivables	9	22 721 776	25 249 564
Investments in associated companies	10	3 217 034	2 613 462
Other financial assets		4 581	6 908
<b>Total financial assets</b>		<b>25 943 391</b>	<b>27 869 934</b>
<b>Total non current assets</b>		<b>151 169 594</b>	<b>118 254 687</b>
<b>CURRENT ASSETS</b>			
Inventories		565 869	636 216
<b>Receivables</b>			
Account receivables		3 895 273	1 625 026
Other current receivables	11	28 263 474	4 089 933
<b>Total receivables</b>		<b>32 158 747</b>	<b>5 714 959</b>
Cash and cash equivalents		5 725 188	10 762 328
<b>Total current assets</b>		<b>38 449 804</b>	<b>17 113 502</b>
<b>TOTAL ASSETS</b>		<b>189 619 398</b>	<b>135 368 189</b>



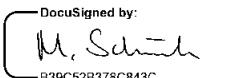
DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

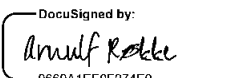
## EQUITY AND LIABILITIES AS OF 31 DECEMBER

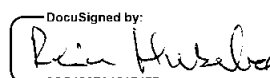
Amounts in EUR	Note	2024	2023
<b>EQUITY</b>			
<b>Paid in capital</b>			
Share capital	12	5 957 192	5 957 192
<b>Total paid in capital</b>	<b>13</b>	<b>5 957 192</b>	<b>5 957 192</b>
<b>Retained earnings</b>			
Other equity		47 591 413	53 089 681
<b>Total retained earnings</b>	<b>13</b>	<b>47 591 413</b>	<b>53 089 681</b>
<b>Total equity</b>		<b>53 548 605</b>	<b>59 046 873</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax liability	6	845 017	2 320 317
Other provisions		428 148	449 268
<b>Total provisions</b>		<b>1 273 164</b>	<b>2 769 586</b>
<b>Other non current liabilities</b>			
Loans from financial institutions	14	99 645 042	63 322 408
<b>Total other non current liabilities</b>		<b>99 645 042</b>	<b>63 322 408</b>
<b>Total non current liabilities</b>		<b>100 918 206</b>	<b>66 091 994</b>
<b>Current liabilities</b>			
Accounts payable		4 356 631	5 009 862
Income tax payable	6	182 443	328 734
Public duties payable		273 322	637 673
Loans from financial institutions	14	25 000 000	0
Other current liabilities		5 340 190	4 253 055
<b>Total current liabilities</b>		<b>35 152 586</b>	<b>10 229 323</b>
<b>Total liabilities</b>		<b>136 070 793</b>	<b>76 321 317</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>189 619 398</b>	<b>135 368 189</b>

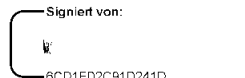
OSLO, 03.06.2025

The board of FORTE Vannkraft AS

DocuSigned by:  
  
b39c52b378c843c  
Marc Alfred Schürch  
Director of the board

DocuSigned by:  
  
966941ef0e974f0  
Arnulf Røkke  
Member of the board

DocuSigned by:  
  
6cc496741817478  
Rein Husebø  
CEO/Member of the board

Signiert von:  
  
8cd1fd2c81d241d  
Stefan Mächler  
Member of the board



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in EUR	Note	2024	2023
<b>Cash flow from operating activities</b>			
Profit/(loss) before income taxes		-6 445 636	1 080 434
Taxes paid for the period	6	-329 624	-4 214 955
Depreciation, amortisation and impairment	7, 8	7 357 235	1 443 163
Change in inventories, accounts receivables and accounts payable		-2 853 131	-150 348
Gain on sale of subsidiaries		0	-323 604
Change in working capital		-20 906 091	25 624 650
<b>Net cash flow from operating activities</b>		<b>-23 177 246</b>	<b>23 459 340</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	7, 8	-42 578 956	-43 636 827
Investments in subsidiaries and associated companies		-603 572	-3 945 849
Sale of subsidiaries and demerger of assets		0	135 223
<b>Net cash flow from investing activities</b>		<b>-43 182 528</b>	<b>-47 447 453</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	14	72 012 000	63 711 000
Repayment of borrowings	14	-10 689 366	-33 806 273
<b>Net cash flow from financing activities</b>		<b>61 322 634</b>	<b>29 904 727</b>
Net change in cash and cash equivalents		-5 037 139	5 916 614
Cash and cash equivalents at 1 January		10 762 328	4 845 714
<b>Cash and cash equivalents at 31 December</b>		<b>5 725 188</b>	<b>10 762 328</b>



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – FORTE VANNKRAFT AS 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 Vannkraft AS and companies in which FORTE Vannkraft 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.

An associate is an entity in which the Group has a significant influence but does not exercise control of the management or its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

#### Functional currency and presentation currency

The Group's consolidated financial statement is presented in Euro. The functional currency of the entity is also considered to be Euro since the largest proportion of income and financing is made in Euro, and the owners are Euro- based. Conversion from NOK to Euro was made with effect from 1 July 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.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## 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 11,7950 on 31 December 2024. 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.

For consolidation of subsidiaries with functional currency in NOK, the income statement has been translated using average exchange rate for 2024 that was EUR/NOK 11,6249, the balance sheet has been translated using the exchange rate as of 31 December 2024, that was EUR/NOK 11,7950. Currency translation effects have been specified in relevant notes.

## Revenues

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.

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.

## Taxes

The Groups subsidiaries are subject to ordinary income tax, resource rent tax and natural resource tax. Only power plants exceeding 10 MW are subject to resource rent tax and natural resource tax, which for the Group is only Herand power plant.

The ordinary 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.

Natural resource tax is calculated on the basis of individual power plant's average output over the past seven years. The tax rate is 0,013 NOK per kWh. Income tax can be offset against natural resource tax payable. Any natural resource tax that exceeds income tax can be carried forward with interest to subsequent years, and is recognized as prepaid tax.

Resource rent tax is calculated at 57,7% of net resource rent income. Resource rent income is calculated based on the power plant's production. Taxable income is reduced with actual operating expenses, depreciations and capital expenditures related to production of electricity, corporate



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

income tax and non-taxable income. Non-taxable income is calculated on an annual basis based on taxable value of power plants multiplied with a set interest rate.

Negative resource rent income can be carried forward with interest and offset against positive resource rent income in subsequent years. Deferred tax asset related to negative resource rent income carried forward and deferred tax related to temporary differences are recognized in the balance sheet.

### **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. Interest expense from construction loans 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.

### **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. In acquisitions with negative excess values the negative values are recognized as intangible assets with a lifetime of five years.

### **Inventories**

Inventories are recognised at the lowest of cost and net selling price. The Group's inventories are mostly related to spare parts for drilling rigs.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## 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 Vannkraft 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 Vannkraft pays landowners a percentage of revenue. For profit share agreements FORTE Vannkraft 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.

### NOTE 2: REVENUES

Amounts in EUR	2024	2023
Power revenue	3 189 139	3 115 260
Elcertificates	669	-138
Guarantees of origin	98 214	109 024
Drilling revenue	1 766 416	3 168 936
Other income	629 898	744 677
<b>Total revenues</b>	<b>5 684 335</b>	<b>7 137 758</b>

Drilling revenue from Norhard is from projects outside of FORTE Vannkraft Group.

Other income include income from sale of administrative services.

All revenues are within Norway.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 3: SALARY AND PERSONNEL COSTS

Amounts in EUR	2024	2023
Salaries	3 126 290	3 060 182
Payroll tax	415 857	468 917
Pension cost	122 925	150 026
Salary expenses activated to fixed assets	-2 122 174	-3 149 046
Other benefits	92 734	69 312
<b>Total salary and personnel costs</b>	<b>1 635 632</b>	<b>599 392</b>
Average full-time employees	43	40,5

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

### OTP (Statutory occupational pension):

The company have a pension scheme in accordance with the Norwegian Act on requires occupational pension ("lov om obligatorisk tjenestepensjon").

### Management remuneration

The Group CEO is contracted from an external company. Related expenses are presented as other operating expenses. For the year 2024 total CEO expense was EUR 317 537.

## NOTE 4: OTHER OPERATING EXPENSES

Amounts in EUR	2024	2023
Operations and maintenance	1 331 806	162 425
Property tax	173 662	171 437
External services	1 057 162	1 540 428
Operating expenses Norhard internal projects	-3 816 374	0
Other operating expenses	1 175 160	1 395 178
<b>Total salary and personnel costs</b>	<b>-78 582</b>	<b>3 269 469</b>

From 2024 operating expenses in Norhard related to internal projects are eliminated from the Group's operating expenses as part of Other operating expenses.

### Audit fees

Amounts in EUR	2024	2023
Statutory audit fee	60 670	89 071
Other services	10 650	16 480
<b>Total fee to auditor</b>	<b>71 320</b>	<b>105 551</b>



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 5: FINANCIAL INCOME AND EXPENSE

### Financial income

Amounts in EUR	2024	2023
Interest income	227 828	1 269 978
Realised and unrealised currency gains (agio)	0	0
Realised gain from sale of subsidiaries	0	0
Other financial income	11 267	0
<b>Total financial income</b>	<b>239 095</b>	<b>1 269 978</b>

### Financial expenses

Amounts in EUR	2024	2023
Interest expense	0	0
Income/(-loss) from associated companies	-14 037	-11 205
Realised and unrealised currency losses (disagio)	-373 408	-406 255
Loss on contracts	-714 335	0
<b>Total financial expense</b>	<b>-1 101 781</b>	<b>-417 460</b>

<b>Net finance</b>	<b>-862 685</b>	<b>852 518</b>
--------------------	-----------------	----------------

Interest expense for 2024 and 2023 are zero since all interest expense on construction loans have been capitalized to plants under construction. Total capitalized interest expense in 2024 amounts to EUR 4 377 353, compared to EUR 3 029 725 in 2023.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 6: TAX

Amounts in EUR	2024	2023
Corporate income tax expense	114 534	407 663
Change in deferred taxes	-1 220 006	158 959
Natural resource tax	33 955	24 152
Effects from prior year taxes	-12 375	3 411
Change in deferred resource rent taxes	-80 817	-124 142
<b>Total tax expenses</b>	<b>-1 164 710</b>	<b>470 043</b>

### Specification of tax payable:

Profit before tax	-6 445 636	1 080 433
Permanent differences	1 503 193	1 943 002
Change in temporary differences	-53 005	-2 693 903
Change in carried forward losses	-792 411	-31 974
<b>Basis for tax payable</b>	<b>-5 787 859</b>	<b>297 558</b>

### Tax payable in the balance sheet:

Income tax payable	33 955	64 573
Resource rent tax payable	148 489	264 160
Natural resource tax payable	0	0
Used natural resource tax	0	0
<b>Tax payable in the balance sheet</b>	<b>182 443</b>	<b>328 734</b>

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	2024	2023
Fixed and intangible assets	-5 734 730	-4 911 639
Other differences	-2 253 361	-3 389 139
<b>Total temporary differences</b>	<b>-7 988 090</b>	<b>-8 300 778</b>

Tax loss carried forward	10 570 068	3 510 571
<b>Basis for deferred tax asset/(-liability)</b>	<b>2 581 978</b>	<b>-4 790 208</b>

<b>Deferred tax asset/(-liability) (22%)</b>	<b>568 035</b>	<b>-1 053 846</b>
--	----------------	-------------------

### Specification of deferred resource rent taxes:

Fixed assets	-2 312 996	-2 471 575
<b>Basis for deferred tax asset/(-liability)</b>	<b>-2 312 996</b>	<b>-2 471 575</b>

<b>Deferred tax asset/(-liability) (45/57,7%)</b>	<b>-1 185 655</b>	<b>-1 266 472</b>
---	-------------------	-------------------

<b>Total deferred tax asset/(-liability)</b>	<b>-617 620</b>	<b>-2 320 317</b>
--	-----------------	-------------------



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 7: INTANGIBLE ASSETS

Amounts in EUR	Concessions, patents and similar rights	Intangible assets	Total
<b>Cost as of 1 January 2024</b>	<b>1 443 403</b>	<b>2 096 844</b>	<b>3 540 247</b>
Additions	11 453		11 453
Aquisitions			0
Disposals			0
Other adjustments		-41 967	-41 967
Currency effects	-7 110		-7 110
<b>Cost as of 31 December 2024</b>	<b>1 447 746</b>	<b>2 054 877</b>	<b>3 502 623</b>
<b>Acc. depreciation as of 1 January 2024</b>	<b>-57 309</b>	<b>51 247</b>	<b>-6 062</b>
Depreciation	-34 226	58 990	24 765
Disposals			0
Impairment			0
Currency effects	1 988		1 988
<b>Acc. depreciation as of 31 December 2024</b>	<b>-89 546</b>	<b>110 237</b>	<b>20 691</b>
<b>Net book value as of 1 January 2024</b>	<b>1 386 094</b>	<b>2 148 091</b>	<b>3 534 185</b>
<b>Net book value as of 31 December 2024</b>	<b>1 358 200</b>	<b>2 165 115</b>	<b>3 523 314</b>

Economic life 5-20 years 40-60 years /  
5 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.

Negative excess values (goodwill) and are depreciated over five years.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 8: FIXED ASSETS

Amounts in EUR	Power plants	Rigs, equipment and other	Plants under construction	Total
<b>Cost as of 1 January 2024</b>	<b>30 132 058</b>	<b>9 696 685</b>	<b>49 895 293</b>	<b>89 724 036</b>
Additions	125 186	523 772	41 929 998	42 578 956
Disposals		-10 753		-10 753
Reclassification	31 890 750		-31 890 750	0
Currency effects		-438 989		-438 989
<b>Cost as of 31 December 2024</b>	<b>62 147 994</b>	<b>9 770 714</b>	<b>59 934 541</b>	<b>131 853 250</b>
<b>Acc. depreciation as of 1 January 2024</b>	<b>-1 143 515</b>	<b>-1 702 632</b>	<b>-27 321</b>	<b>-2 873 467</b>
Depreciation and impairment	-585 881	-876 254	-795 155	-2 257 290
Impairment			-5 124 710	-5 124 710
Disposals		3 763		3 763
Currency effects		101 342		101 342
<b>Acc. depreciation as of 31 December 2024</b>	<b>-1 729 396</b>	<b>-2 473 781</b>	<b>-5 947 186</b>	<b>-10 150 362</b>
<b>Net book value as of 1 January 2024</b>	<b>28 988 543</b>	<b>7 994 053</b>	<b>49 867 972</b>	<b>86 850 568</b>
<b>Net book value as of 31 December 2024</b>	<b>60 418 598</b>	<b>7 296 933</b>	<b>53 987 355</b>	<b>121 702 888</b>

Economic life 40-67 years 5-10 years

Included in the additions to plants under construction is the capitalized interest expense on construction loans. For 2024 the capitalized interest expense amounts to EUR 4 377 353.

Impairment of plants under construction related to discontinued project at Ofta due to concession expiry, and cost overruns above fair value of Kroka2 project.

## NOTE 9: OTHER NON CURRENT RECEIVABLES

Amounts in EUR	2024	2023
Loans to shareholder	22 594 604	25 249 564
Loans to associated companies	127 173	0
<b>Total other non current receivables</b>	<b>22 721 776</b>	<b>25 249 564</b>

FORTE Vannkraft AS have a loan to their shareholder FORTE 1 Hydro Sárl. The loan shall be repaid in full by 30 June 2042, and the interest rate is 3,80 % p.a.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 10: INVESTMENTS IN ASSOCIATED COMPANIES

Investments in associated companies are accounted for using the equity method.

Name of entity	Location	Ownership	Voting rights
Osaelva Kraftverk AS	Indre Fosen	50 %	50 %
Småvoll Kraftverk AS	Sunnal	50 %	50 %
Norwegian Directional Drilling Technology AS	Flekkefjord	50 %	50 %

Name of entity	Book value of investment	Share of profit/(loss) for the year	Equity 31.12.2024
Osaelva Kraftverk AS	209 144	-2 743	238 531
Småvoll Kraftverk AS	2 999 412	-10 522	5 411 767
Norwegian Directional Drilling Technology AS	8 478	0	16 956
<b>Total</b>	<b>3 217 034</b>	<b>-13 264</b>	<b>5 667 254</b>

Investments in associated companies include excess values related to the projects.

Investment in Småvoll Kraftverk AS increased with EUR 617 242 after a share capital increase in 2024.

## NOTE 11: OTHER CURRENT RECEIVABLES

Amounts in EUR	2024	2023
Loans to shareholder	25 048 251	0
Other current receivables	3 215 223	4 089 933
<b>Total other current receivables</b>	<b>28 263 474</b>	<b>4 089 933</b>

FORTE Vannkraft AS has given its shareholder FORTE 1 Hydro Sàrl a short term loan of EUR 25 000 000.

Plus accrued interest. The short term loan shall be repaid in full by 30 April 2025.

## NOTE 12: SHARE CAPITAL AND SHAREHOLDER INFORMATION

### Share capital

	No. of shares	Nominal value	Share capital
A-shares	31 433	97	3 037 445
B-shares	5 687	97	549 548
C-shares	24 528	97	2 370 199
<b>Total</b>	<b>61 648</b>		<b>5 957 192</b>

### Shareholders at 31.12.2024

	No. of shares	Ownership	Voting rights
FORTE 1 Hydro Sàrl	61 648	100 %	100 %
<b>Total</b>	<b>61 648</b>	<b>100 %</b>	<b>100 %</b>



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 13: EQUITY

Amounts in EUR	Share capital	Share premium	Other equity	Total
<b>Equity as of 1 January 2024</b>	<b>5 957 192</b>	<b>0</b>	<b>53 089 681</b>	<b>59 046 872</b>
Demerger				0
Net profit/(loss)			-5 280 927	-5 280 927
Currency effects			-217 342	-217 342
<b>Equity as of 31 December 2024</b>	<b>5 957 192</b>	<b>0</b>	<b>47 591 413</b>	<b>53 548 605</b>

Currency effects are a result of currency translation effects of subsidiaries with functional currency other than Euro. Norhard AS and Norhard Equipment AS have functional currency in NOK.

## NOTE 14: LOANS AND BORROWINGS

### Loans from financial institutions

Amounts in EUR	2024	2023
Non current portion of loan	99 645 042	63 322 408
Current portion of loan	25 000 000	0
<b>Total loans from financial institutions</b>	<b>124 645 042</b>	<b>63 322 408</b>

Long term liabilities due later than five years 41 226 209 33 470 575

### Carrying amount of pledged assets

Amounts in EUR	2024	2023
Power plants	121 702 888	86 850 568
Account receivables	3 895 273	1 625 026
Cash and cash equivalents	5 725 188	10 762 328
<b>Total pledged assets</b>	<b>131 323 348</b>	<b>99 237 922</b>



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 15: CHANGES IN GROUP STRUCTURE

As of 31.12.2024 FORTE Vannkraft Group consists of FORTE Vannkraft AS and the following subsidiaries.

Company	Ownership	Annual result	Equity at
		2024	31.12.2024
Aa-Tverrelva Kraft AS, Oslo	100 %	207 267	249 435
Aspvikelva Kraft AS, Oslo	100 %	11 889	714 354
Breivikelva Kraft AS, Nygårdsjøen	100 %	-59 459	332 453
Dagsvikelva Kraft AS, Oslo	100 %	86 795	62 772
Ervikselva Kraft AS, Førde	100 %	29 253	343 588
Fardalen Kraft AS, Oslo	100 %	18 693	178 569
Norhard Equipment AS, Oslo	100 %	893 198	591 799
Fossdalen Kraftverk AS, Oslo	100 %	67 465	46 928
Gjemlestad Kraftverk AS, Kvinesdal	100 %	288 785	419 504
Grovliå Kraftverk AS, Oslo	100 %	312	2 219
Grøvdal Kraft AS, Oslo	100 %	11 412	176 821
Herand Kraft AS, Oslo	100 %	474 056	1 619 713
Kalklavkraft AS, Oslo	100 %	42 617	27 887
Klauva Kraft AS, Florø	100 %	95 949	64 987
Kløftbrua Kraft AS, Rennebu	100 %	-11 448	167 699
Kroka2 Kraft AS, Oslo	100 %	-2 934 315	-2 635 697
Kvernhuselvi Kraft AS	100 %	-2 091	-5 176
**Norhard AS, Sirdal	100 %	953 955	493 921
*Ofte Kraft AS, Lærdal	100 %	-253 828	6 250
Selja Kraft AS, Oslo	100 %	100 463	69 559
Skjerdalselva Kraft AS, Aurland	100 %	76 643	86 306
Tindåga Kraft AS, Nygårdsjøen	100 %	90 795	231 750
*Tufteelva Kraft AS, Røldal	100 %	94 778	1 112 289
Ugulsvik Kraftverk AS, Oslo	100 %	-4 066	-1 461
Vigda Kraft AS, Buvika	100 %	8 767	37 153
FVK4 AS, Oslo	100 %	-1 700	850
<b>Total</b>		<b>286 185</b>	<b>4 394 472</b>

\*) Ofte Kraft AS and Tufteelva Kraft AS are subsidiaries of Grøvdal Kraft AS.

\*\*) Norhard AS is a subsidiary of FORTE Bergboring AS.

FVK4 AS was incorporated by FORTE Vannkraft on 1 October 2024.

## NOTE 16: RELATED PARTIES

FORTE Vannkraft AS's shareholder FORTE 1 Hydro Sàrl is also the majority shareholder of FORTE Energy Norway AS. FORTE Vannkraft has sold services to FORTE Energy Norway during the year.

FORTE Vannkraft AS has given its shareholder FORTE 1 Hydro Sàrl a loan in relation to the sale of FORTE Vannkraft AS's shares in FORTE Energy Norway AS in 2022, the remaining amount on the loan as of 31 December 2024 was EUR 22 594 604. And the interest income in 2024 amounted to EUR 893 291.

FORTE Vannkraft AS has given its shareholder FORTE 1 Hydro Sàrl a short term loan of EUR 25 000 000. The short term loan shall be repaid in full by 30 April 2025.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## **NOTE 17: SUBSEQUENT EVENTS**

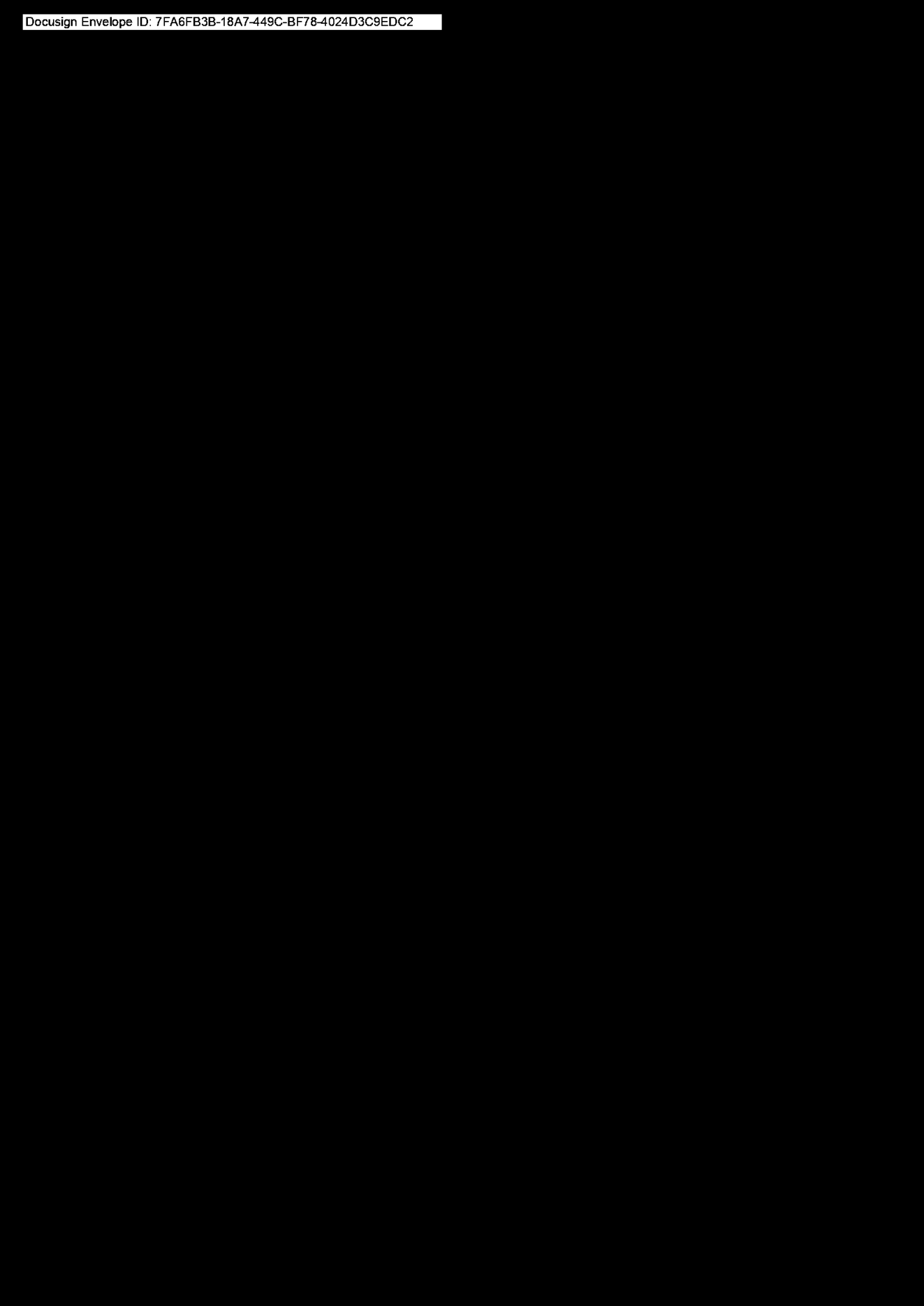
26 March 2025 Forte Vannkraft AS completed a reorganisation, where the direct ownership of the following 12 subsidiaries was transferred to FVK4 AS through a contribution in kind: Aa-Tverrelva Kraft AS, Breivikelva Kraft AS, Dagsvikelva Kraft AS, Ervikselva Kraft AS, Fossdalen Kraftverk AS, Gjemlestad Kraftverk AS, Klauva Kraft AS, Kroka2 Kraft AS, Selja Kraft AS, Skjerdalselva Kraft AS, Tindåga Kraft AS and Tuftelva Kraft AS.

28 March 2025 Forte Vannkraft AS signed a share purchase agreement for the sale of 100% of its shares in FVK4 AS, including the ownership in the 12 subsidiaries listed above.

The transaction was closed 11 April 2025.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2





DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## FORTE Vannkraft AS PARENT COMPANY FINANCIAL STATEMENTS

### INCOME STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in EUR	Note	2024	2023
<b>REVENUE</b>			
Operating revenue		1 303 088	926 321
Other income		38 991	384 426
<b>Total revenue</b>	2	<b>1 342 079</b>	<b>1 310 747</b>
<b>OPERATING EXPENSES</b>			
Salary and personnel costs	3	816 341	601 003
Depreciation and amortisation	4	38 910	29 571
Other operating expenses	3	4 069 550	2 574 584
<b>Total operating expenses</b>		<b>4 924 800</b>	<b>3 205 159</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>-3 582 721</b>	<b>-1 894 412</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Income from subsidiaries		726 721	464 508
Interest income from group companies	2	8 269 853	6 086 705
Other interest income		29 590	54 406
Write-down of other financial fixed assets		-1 565 848	0
Other interest expenses		-5 066 040	-3 029 034
Other financial expenses		-3 030 184	-5 388 111
<b>Net finance</b>	5	<b>-635 909</b>	<b>-1 811 526</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>-4 218 630</b>	<b>-3 705 938</b>
Tax expenses	5	-91 709	452 001
<b>NET PROFIT / (LOSS)</b>		<b>-4 126 920</b>	<b>-4 157 938</b>
<b>Attributable to:</b>			
Other equity		-4 126 920	-4 157 937
<b>TOTAL</b>	6	<b>-4 126 920</b>	<b>-4 157 937</b>



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## ASSETS AS OF 31 DECEMBER

Amounts in EUR	Note	2024	2023
<b>NON CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Concessions, patents, licenses and similar rights	4	757 470	761 586
<b>Total intangible assets</b>		<b>757 470</b>	<b>761 586</b>
<b>Fixed assets</b>			
Construction in progress		340 845	340 845
Equipment, fixtures and fittings		33 078	38 125
<b>Total fixed assets</b>	4, 7	<b>373 923</b>	<b>378 969</b>
<b>Financial assets</b>			
Investment in subsidiaries	8	6 295 773	6 821 012
Loan to group companies	10	138 963 745	105 117 272
Investments in associated companies	8, 9	3 251 900	2 634 658
Loans to associated companies and joint ventures		127 173	0
<b>Total financial assets</b>		<b>148 638 591</b>	<b>114 572 942</b>
<b>Total non current assets</b>		<b>149 769 984</b>	<b>115 713 497</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Account receivables	7	515 312	501 664
Accounts receivables from group companies	10	187 435	360 070
Other short-term receivables		3 178 679	2 794 773
Receivables from group companies	10	26 800 671	2 420 810
<b>Total receivables</b>		<b>30 682 097</b>	<b>6 077 316</b>
Cash and cash equivalents	12	3 099 276	5 505 337
<b>Total current assets</b>		<b>33 781 373</b>	<b>11 582 653</b>
<b>TOTAL ASSETS</b>		<b>183 551 357</b>	<b>127 296 151</b>



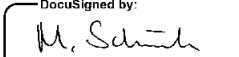
DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

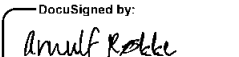
## EQUITY AND LIABILITIES AS OF 31 DECEMBER

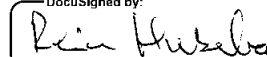
Amounts in EUR	Note	2024	2023
<b>EQUITY</b>			
<b>Paid in capital</b>			
Share capital	6, 11	5 957 192	5 957 192
<b>Total paid in capital</b>		<b>5 957 192</b>	<b>5 957 193</b>
<b>Other equity</b>			
Other equity	6	48 383 160	52 511 298
<b>Total other equity</b>		<b>48 383 160</b>	<b>52 511 298</b>
<b>Total equity</b>		<b>54 340 352</b>	<b>58 468 490</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax liability	5	352 071	442 563
Other provisions		428 148	449 268
<b>Total provisions</b>		<b>780 219</b>	<b>891 831</b>
<b>Other non current liabilities</b>			
Loans from financial institutions	7	99 645 042	63 322 408
<b>Total other non current liabilities</b>		<b>99 645 042</b>	<b>63 322 408</b>
<b>Total non current liabilities</b>		<b>100 425 262</b>	<b>64 214 239</b>
<b>Current liabilities</b>			
Loans from financial institutions		25 000 000	
Accounts payable		448 306	279 795
Accounts payable to group companies	10	1 483 258	2 313 809
Public duties payable	10	52 058	35 882
Liabilities to group companies	10	417 278	1 059 572
Other current liabilities		1 384 841	924 363
<b>Total current liabilities</b>		<b>28 785 742</b>	<b>4 613 421</b>
<b>Total liabilities</b>		<b>129 211 005</b>	<b>68 827 660</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>183 551 357</b>	<b>127 296 151</b>

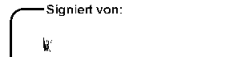
OSLO, 03.06.2025

The board of FORTE Vannkraft AS

DocuSigned by:  
  
B29C629278C843C  
Marc Alfred Schürch  
Director of the board

DocuSigned by:  
  
0660A4E0E924E0  
Arnulf Røkke  
Member of the board

DocuSigned by:  
  
8CC4307A161747B  
Rein Husebø  
CEO/Member of the board

Signiert von:  
  
6CD4ED2C84D344D  
Stefan Mächler  
Member of the board



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in EUR	Note	2024	2023
<b>Cash flow from operating activities</b>			
Profit/(loss) before income taxes		-4 218 630	-3 705 938
Taxes paid for the period		0	-13 309
Depreciation, amortisation and impairment	4	38 910	29 571
Change in accounts receivables and accounts payable		-503 053	-9 807
Write down of financial assets		527 785	0
Gain on sale of subsidiaries		0	-323 604
Change in working capital		-20 819 228	-3 064 946
<b>Net cash flow from operating activities</b>		<b>-24 974 216</b>	<b>-7 088 032</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	4	-29 744	-36 784
Investments in subsidiaries and associated companies	8	-619 787	-1 745 024
Sale of subsidiaries	8	0	525 870
Effect of demerger		0	-388 109
<b>Net cash flow from investing activities</b>		<b>-649 531</b>	<b>-1 644 047</b>
<b>Cash flow from financing activities</b>			
Net change loans from financial institutions	7	61 322 634	30 649 128
Net change loans to subsidiaries	10	-38 104 947	-18 238 937
<b>Net cash flow from financing activities</b>		<b>23 217 687</b>	<b>12 410 192</b>
Currency translation effects			
Net change in cash and cash equivalents		-2 406 061	3 678 113
Cash and cash equivalents at 1 January		5 505 337	1 827 224
<b>Cash and cash equivalents at 31 December</b>		<b>3 099 276</b>	<b>5 505 337</b>



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## 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's financial statement is presented in Euro. The functional currency of the entity is also considered to be Euro since the largest proportion of income and financing is made in Euro, and the owners are Euro-based. Conversion from NOK to Euro was made with effect from 1 July 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 and associated companies is presented as financial income.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## **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 and used.

## **Intangible assets**

Intangible assets are mostly related to concessions for power plants. Intangible assets are measured at cost less accumulated amortization and accumulated impairment. Concessions with indefinite useful life are not amortized but are instead tested for impairment.

## **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.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## **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.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 2: RELATED PARTY TRANSACTIONS

Total income include EUR 791 552 in income from group companies.  
The company has had interest income of EUR 8 269 853 from group companies and shareholder.  
FORTE Vannkraft AS have sold services to FORTE Energy Norway AS and FORTE Vannkraft Produksjon 2 AS and their subsidiaries during the year. FORTE Energy Norway AS have the same majority owners as FORTE Vannkraft AS. FORTE Vannkraft Produksjon 2 AS has the same management and Board of Directors as FORTE Vannkraft AS, but is owned by a separate fund managed by the same fund managers.

## NOTE 3: SALARY AND PERSONNEL COSTS

### Employees and personnel costs:

Amounts in EUR	2024	2023
Salaries	643 168	468 301
Payroll tax	109 467	80 473
Pension cost	43 197	25 841
Other benefits	20 509	26 388
<b>Total salary and personnel costs</b>	<b>816 341</b>	<b>601 003</b>
Average full-time employees	6	4

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

### OTP (Statutory occupational pension):

The company have a pension scheme in accordance with the Norwegian Act on requires occupational pension ("lov om obligatorisk tjenestepensjon").

### Management remuneration

The Group CEO is contracted from an external company. Related expenses are presented as other operating expenses. For the year 2024 total CEO expense was EUR 317 537.

### Audit fees

Amounts in EUR	2024	2023
Statutory audit fee	19 253	19 259
Other services	0	14 664
<b>Total fee to auditor</b>	<b>19 253</b>	<b>33 923</b>



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 4: FIXED AND INTANGIBLE ASSETS

Amounts in EUR	Concessions, patents, website etc.	Construction in progress	Equipment	Total
<b>Cost as of 1 January 2024</b>	<b>761 586</b>	<b>340 845</b>	<b>116 945</b>	<b>1 219 376</b>
Additions	7 242	0	22 502	29 744
<b>Cost as of 31 December 2024</b>	<b>768 829</b>	<b>340 845</b>	<b>139 447</b>	<b>1 249 121</b>
<b>Acc. depreciation as of 1 January 2024</b>	<b>0</b>	<b>0</b>	<b>-78 820</b>	<b>-78 820</b>
Depreciation	-11 359		-27 550	-38 909
<b>Acc. depreciation as of 31 December 2024</b>	<b>-11 359</b>	<b>0</b>	<b>-106 369</b>	<b>-117 728</b>
<b>Net book value as of 1 January 2024</b>	<b>761 586</b>	<b>340 845</b>	<b>38 125</b>	<b>1 140 556</b>
<b>Net book value as of 31 December 2024</b>	<b>757 470</b>	<b>340 845</b>	<b>33 078</b>	<b>1 131 393</b>

Economic life 3-5 years

## NOTE 5: TAX

Amounts in EUR	2024	2023
Corporate income tax expense		0
Correction of previous year deferred tax	-1 218	
Change in deferred taxes	-90 492	452 001
<b>Total tax expenses</b>	<b>-91 709</b>	<b>452 001</b>

### Specification of tax payable:

Profit before tax	-4 218 630	-3 705 936
Permanent differences	1 430 709	5 295 976
Change in temporary differences	1 566 915	-3 403 414
Group contribution	726 721	464 508
<b>Basis for tax payable</b>	<b>-494 285</b>	<b>-1 348 866</b>

### Tax payable in the balance sheet

Tax payable on result	-159 879	-102 192
Tax payable on group contribution	159 879	102 192
<b>Total tax payable in balance sheet</b>	<b>0</b>	<b>0</b>

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	2024	2023	Change
Fixed and intangible assets	-31 579	-25 389	6 190
Long-term receivables and liabilities	2 140 590	3 404 795	1 264 205
Profit and loss account	-14 402	-18 890	-4 488
<b>Total temporary differences</b>	<b>2 094 609</b>	<b>3 360 516</b>	<b>1 265 907</b>
Tax loss carried forward	-494 285	-1 348 866	-854 581
<b>Basis for deferred tax</b>	<b>1 600 324</b>	<b>2 011 650</b>	<b>1 265 907</b>
<b>Deferred tax liability/(-asset) (22%)</b>	<b>352 071</b>	<b>442 563</b>	<b>90 492</b>

Page 32 of 37



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 6: EQUITY

Amounts in EUR	Share capital	Share		Total
		premium	Other equity	
<b>Equity as of 1 January 2024</b>	<b>5 957 192</b>	<b>0</b>	<b>52 511 298</b>	<b>58 468 490</b>
Correction of prior year			-1 218	-1 218
Net profit/(loss)			-4 126 920	-4 126 920
<b>Equity as of 31 December 2024</b>	<b>5 957 192</b>	<b>0</b>	<b>48 383 160</b>	<b>54 340 352</b>

## NOTE 7: DEBTORS, LIABILITIES, PLEDGED ASSETS AND GUARANTEES ETC.

### Loans from financial institutions

Amounts in EUR	2024	2023
Receivables due later than one year	138 963 745	105 117 272
Long term liabilities due later than five years	41 226 209	33 470 575

### Liabilities secured by mortgage

Amounts in EUR	2024	2023
Loans from financial institutions	99 645 042	63 322 408
<b>Total</b>	<b>99 645 042</b>	<b>63 322 408</b>

### Carrying amount of pledged assets

Amounts in EUR	2024	2023
Land, buildings and other real estate	340 845	340 845
Bank accounts	2 968 175	5 398 060
Equipment, fixtures and fittings	33 078	38 125
Receivables on group companies	165 764 416	107 538 082
Account receivables	511 706	501 664
<b>Total pledged assets</b>	<b>169 618 220</b>	<b>113 816 775</b>

### Carrying amount of pledged assets in subsidiaries

Amounts in EUR	2024	2023
Land, buildings and other real estate	112 810 870	78 856 515
Equipment, fixtures and fittings	7 296 933	7 615 083
Bank accounts	2 757 013	5 272 993
Accounts receivables	3 383 567	1 123 362
<b>Total pledged assets</b>	<b>126 248 383</b>	<b>92 867 953</b>



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 8: INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are booked according to the cost method.

Company	Ownership	Book value	Annual result	Equity at
			2024	31.12.2024
Aa-Tverrelva Kraft AS, Oslo	100 %	295 340	207 267	249 435
Breivikelva Kraft AS, Nygårdsjøen	100 %	105 026	-59 459	332 453
Fossdalen Kraftverk AS, Oslo	100 %	2 899	67 465	46 928
Selja Kraft AS, Oslo	100 %	12 993	100 463	69 559
Ervikselva Kraft AS, Førde	100 %	94 532	29 253	343 588
Fardalen Kraft AS, Oslo	100 %	741 582	18 693	178 569
Norhard Equipment AS	100 %	1 197 848	906 268	591 799
Gjemlestad Kraftverk AS, Kvinesdal	100 %	35 169	288 785	419 504
Herand Kraft AS, Oslo	100 %	977 860	474 056	1 619 713
Klauva Kraft AS, Florø	100 %	133 242	95 949	64 987
Kløftbrua Kraft AS, Rennebu	100 %	461 926	-11 448	167 699
Grøvdal Kraft AS, Oslo	100 %	1 435 829	11 412	176 821
Skjerdalselva Kraft AS, Aurland	100 %	15 769	76 643	86 306
Dagsvikelva Kraft AS, Åfjord	100 %	169 947	86 795	62 772
Tindåga Kraft AS, Nygårdsjøen	100 %	68 305	90 795	231 750
Kalklavkraft AS, Oslo	100 %	2 899	42 617	27 887
Vigda Kraft AS, Buvika	100 %	19 475	8 767	37 153
Kroka2 Kraft AS, Oslo	100 %	0	-2 934 315	-2 635 697
Kvernhuselvi Kraft AS	100 %	2 899	-2 091	-5 176
Aspvikelva Kraft AS, Oslo	100 %	514 612	11 889	714 354
Grovliå Kraft AS, Oslo	100 %	2 538	312	2 219
Ugulsvik Kraftverk AS, Oslo	100 %	2 538	-4 066	-1 461
FVK4 AS	100 %	2 545	-1 700	850
<b>Total</b>		<b>6 295 773</b>	<b>-495 650</b>	<b>2 782 012</b>

Group contributions provided from FORTE Vannkraft AS to its subsidiaries have increased the book value of investment in subsidiaries.

FVK4 AS was incorporated by FORTE Vannkraft on 1 October 2024.

A write down of the investment in Kroka2 Kraft AS was made in 2024, based on significant cost overruns in the construction project and impairment of construction costs made in Kroka2 Kraft AS.

The write down of the investment amounted to EUR 527 785. In addition FORTE Vannkraft AS has made a provision for loss on the loan given to Kroka2 Kraft AS of EUR 1 603 514, meaning the total write down amounts to EUR 2 131 299.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 9: INVESTMENTS IN ASSOCIATED COMPANIES

Investments in associated companies are accounted for using the cost method.

Name of entity	Location	Ownership	Voting rights
Osaelva Kraftverk AS	Indre Fosen	50 %	50 %
Småvoll Kraftverk AS	Sunndal	50 %	50 %

Name of entity	Book value of investment	Annual result 2024	Equity at 31.12.2024
Osaelva Kraftverk AS	213 760	-2 743	238 531
Småvoll Kraftverk AS	3 038 140	-10 522	5 411 767
<b>Total</b>	<b>3 251 900</b>	<b>-13 264</b>	<b>5 650 298</b>

## NOTE 10: INTERCOMPANY BALANCES

### Receivables

Amounts in EUR	2024	2023
Long term receivables	138 963 745	105 117 272
Accounts receivables	187 435	360 070
Other receivables	26 073 950	1 956 302
Group contribution	726 721	464 508
<b>Total receivables</b>	<b>165 951 851</b>	<b>107 898 153</b>

### Liabilities

Amounts in EUR	2024	2023
Trade payables	1 483 258	2 313 809
Short term liabilities	417 278	1 059 572
Group contribution	0	0
<b>Total liabilities</b>	<b>1 900 536</b>	<b>3 373 382</b>

## NOTE 11: SHARE CAPITAL AND SHAREHOLDER INFORMATION

### Share capital

	No. of shares	Nominal value	Share capital
A-shares	31 433	97	3 037 445
B-shares	5 687	97	549 548
C-shares	24 528	97	2 370 199
<b>Total</b>	<b>61 648</b>		<b>5 957 192</b>

### Shareholders at 31.12.2024

	No. of shares	Ownership	Voting rights
FORTE 1 Hydro Sàrl	61 648	100 %	100 %
<b>Total</b>	<b>61 648</b>	<b>100 %</b>	<b>100 %</b>



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

## NOTE 12: BANK DEPOSITS

Amounts in EUR	2024	2023
Unrestricted deposits	2 968 176	5 398 060
Security deposit	97 480	91 275
Employees tax deduction deposits	33 620	16 002
<b>Total bank deposits</b>	<b>3 099 276</b>	<b>5 505 337</b>

Security deposit are deposits related to office lease agreement that are placed on separate restricted bank account. Employees tax deductions are deposited into a separate restricted bank account.

## NOTE 13: SUBSEQUENT EVENTS

26 March 2025 Forte Vannkraft AS completed a reorganisation, where the direct ownership of the following 12 subsidiaries was transferred to FVK4 AS through a contribution in kind: Aa-Tverrelva Kraft AS, Breivikelva Kraft AS, Dagsvikelva Kraft AS, Ervikselva Kraft AS, Fossdalen Kraftverk AS, Gjemlestad Kraftverk AS, Klauva Kraft AS, Kroka2 Kraft AS, Selja Kraft AS, Skjerdalselva Kraft AS, Tindåga Kraft AS and Tufteelva Kraft AS.

28 March 2025 Forte Vannkraft AS signed a share purchase agreement for the sale of 100% of its shares in FVK4 AS, including the ownership in the 12 subsidiaries listed above. The transaction was closed 11 April 2025.



DocuSign Envelope ID: 7FA6FB3B-18A7-449C-BF78-4024D3C9EDC2

■ ■ FORTE  
■ ■ VANNKRAFT



Vår dato 28.11.2022	Din/Deres dato 11.11.2022	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse AR515155121	Telefon 99796636
Org.nr 974761076	Vår referanse 2022/6032658	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET GRETTE AS  
Postboks 1397 Vika  
0114 OSLO

Att. Øyvind Greaker Bjørndal

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Advokatfirmaet Grette AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av selskapet Forte Vannkraft AS (org nr 975 964 825).

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Fra søknaden siteres:

«FVK er norsk konsernspiss (underkonsern) for FORTE-konsernet, som utvikler, bygger og driver private småkraftverk (<https://www.fortevannkraft.no>).

Selskapet, som har fire fulltidsansatte, hadde i 2021 driftsinntekter på ca. MNOK 11,7 og et resultat før skatt på ca. MNOK 37,21. Selskapets styre består av tre personer; Marc Alfred Schürch (styrets leder), Rein Husebø (som også er daglig leder i Selskapet) og Arnulf Røkke.

Som nærmere redegjort for straks nedenfor inngår Selskapet i et utenlandsk konsern heleid (100 %) av et investeringsfond etablert i Luxembourg. Fondet er forvaltet av den sveitsiske fondsforvalteren Fontavis AG (heretter Fontavis).

Selskapet operer i et svært profesjonelt marked, hvor både egenkapitalinvestorer og långivere har behov for og forventer at relevant informasjon gjøres tilgjengelig på engelsk.

Selskapet er et heleid (100 %) datterselskap av Fontavis FORTE Hydro S.à.r.l. (heretter FFH), som indirekte er heleid av et investeringsfond (Fontavis SCS SICAV RAIF). Både FFH og fondet er



hjemmehørende i Luxembourg, mens forvalteren, Fontavis, altså er hjemmehørende i Sveits. Selskapets eierkrets består altså for alle praktiske formål av én profesjonell investor, representert ved Fontavis.

Fontavis (i egenskap av fondsforvalter) har behov for at regnskapsinformasjon presenteres på engelsk for å kunne benytte denne. Dette kan enten gjøres ved utarbeidelsen, eller ved en etterfølgende oversettelse.

Fontavis er representert i Selskapets styre ved styrets leder, Marc Alfred Schürch. Schürch behersker ikke norsk, og er derfor avhengig av å få presentert informasjon på engelsk.

Hvert av Selskapets småkraftverk/utviklingsprosjekter ligger i separate datterselskaper (SPVer). Søknaden omfatter kun FVK og konsernregnskap utarbeidet av FVK, og datterselskapene vil dermed fortsette å publisere regnskapsinformasjon på norsk. Selskapet er i realiteten kun et norsk holdingselskap for disse datterselskapene, hvor dets virksomhet er knyttet til oppfølging av disse og deres aktivitet.

Kraftproduksjonen omsettes i et profesjonelt marked, og er en utpreget standardvare (commodity). Det er derfor ikke grunn til å tro at utarbeidelse av Selskapets regnskapsinformasjon på engelsk vil ha betydning for dets kunder.

De ulike datterselskapene i det norske konsernet har inngått leieavtaler for de fallrettighetene deres respektive småkraftverk utnytter. Leieavtalene (såkalte fallrettsavtaler) er inngått med de lokale grunneierne som eier de relevante eiendommene som har rettigheter til fallretten. Disse datterselskapene vil imidlertid som nevnt fortsette å utarbeide og å publisere sin regnskapsinformasjon på norsk».

## Skattekontorets 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.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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 "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av investorer og långivere skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. I tillegg er det opplyst at småkraftverk/utviklingsprosjekter ligger i separate datterselskaper, og datterselskapene vil fortsatt publisere regnskapsinformasjon på norsk.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nina Gulbrandsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*