



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marius Hojem
Dato for fastsettelse av årsregnskapet:	26.04.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2025



### Resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		926 321	1 162 057
Annen driftsinntekt		384 426	57 031
<b>Sum inntekter</b>	2	<b>1 310 747</b>	<b>1 219 088</b>
<b>Kostnader</b>			
Lønnskostnad	3	601 003	481 436
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	29 571	25 503
Annen driftskostnad	3	2 574 584	1 022 377
<b>Sum kostnader</b>		<b>3 205 158</b>	<b>1 529 316</b>
<b>Driftsresultat</b>		<b>-1 894 411</b>	<b>-310 228</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		464 508	0
Renteinntekt fra foretak i samme konsern	2	6 086 705	3 742 262
Annen renteinntekt		54 406	101 186
Annen finansinntekt		0	37 451 998
<b>Sum finansinntekter</b>		<b>6 605 619</b>	<b>41 295 446</b>
Annen rentekostnad		3 029 034	739 930
Annen finanskostnad		5 388 111	3 244 564
<b>Sum finanskostnader</b>		<b>8 417 145</b>	<b>3 984 494</b>
<b>Netto finans</b>		<b>-1 811 526</b>	<b>37 310 952</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-3 705 937</b>	<b>37 000 724</b>
Skattekostnad på ordinært resultat	5	452 001	396 699
<b>Ordinært resultat etter skattekostnad</b>		<b>-4 157 938</b>	<b>36 604 025</b>
<b>Årsresultat</b>		<b>-4 157 938</b>	<b>36 604 025</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-4 157 937	36 604 025
<b>Sum overføringer og disponeringer</b>	6	<b>-4 157 937</b>	<b>36 604 025</b>



## Resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	761 586	729 365
Utsatt skattefordel	5	0	9 438
<b>Sum immaterielle eiendeler</b>		<b>761 586</b>	<b>738 803</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		340 845	340 845
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		38 125	63 131
<b>Sum varige driftsmidler</b>	4, 7	<b>378 970</b>	<b>403 976</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	6 821 012	8 228 166
Lån til foretak i samme konsern	10	105 117 272	110 740 599
Investeringer i tilknyttet selskap	8, 9	2 634 658	1 051 041
<b>Sum finansielle anleggsmidler</b>		<b>114 572 942</b>	<b>120 019 806</b>
<b>Sum anleggsmidler</b>		<b>115 713 498</b>	<b>121 162 585</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	7	501 664	448 022
Andre fordringer		2 794 773	1 611 503
Konsernfordringer	10	2 780 880	2 657 533
<b>Sum fordringer</b>		<b>6 077 317</b>	<b>4 717 058</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	5 505 337	1 827 224
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 505 337</b>	<b>1 827 224</b>
<b>Sum omløpsmidler</b>		<b>11 582 654</b>	<b>6 544 282</b>



## Balanse

Beløp i: EUR	Note	2023	2022
<b>SUM EIENDELER</b>		<b>127 296 152</b>	<b>127 706 867</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6, 11	5 957 192	9 836 208
Overkurs	6	0	16 694 287
<b>Sum innskutt egenkapital</b>		<b>5 957 192</b>	<b>26 530 495</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	52 511 298	61 066 761
<b>Sum opptjent egenkapital</b>		<b>52 511 298</b>	<b>61 066 761</b>
<b>Sum egenkapital</b>		<b>58 468 490</b>	<b>87 597 256</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	442 563	0
Andre avsetninger for forpliktelser		449 268	1 193 669
<b>Sum avsetninger for forpliktelser</b>		<b>891 831</b>	<b>1 193 669</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	63 322 408	32 673 280
<b>Sum annen langsiktig gjeld</b>		<b>63 322 408</b>	<b>32 673 280</b>
<b>Sum langsiktig gjeld</b>		<b>64 214 239</b>	<b>33 866 949</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		279 795	213 652
Betalbar skatt	5	0	13 309
Skyldige offentlige avgifter	10	35 882	23 470
Kortsiktig konserngjeld	10	3 373 381	5 713 063
Annen kortsiktig gjeld		924 363	279 169
<b>Sum kortsiktig gjeld</b>		<b>4 613 421</b>	<b>6 242 663</b>
<b>Sum gjeld</b>		<b>68 827 660</b>	<b>40 109 612</b>



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>127 296 150</b>	<b>127 706 868</b>



### Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		6 393 081	18 707 614
Annen driftsinntekt		744 677	3 180 777
<b>Sum inntekter</b>	2	<b>7 137 758</b>	<b>21 888 391</b>
<b>Kostnader</b>			
Overføringskostnader		772 138	1 879 940
Varekostnader		809 559	0
Lønnskostnad	3	599 392	481 436
Avskrivning på varige driftsmidler og immaterielle eiendeler	7, 8	1 443 162	2 019 921
Annen driftskostnad	4	3 269 469	3 865 631
Falleie		16 123	3 657 825
<b>Sum kostnader</b>		<b>6 909 843</b>	<b>11 904 753</b>
<b>Driftsresultat</b>		<b>227 915</b>	<b>9 983 638</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		-11 205	-4 617
Annen renteinntekt		1 269 978	1 264 093
Annen finansinntekt		0	42 217 859
<b>Sum finansinntekter</b>		<b>1 258 773</b>	<b>43 477 335</b>
Annen finanskostnad		406 255	6 996 060
<b>Sum finanskostnader</b>		<b>406 255</b>	<b>6 996 060</b>
<b>Netto finans</b>	5	<b>852 518</b>	<b>36 481 275</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 080 433</b>	<b>46 464 913</b>
Skattekostnad på ordinært resultat	6	470 043	5 856 398
<b>Ordinært resultat etter skattekostnad</b>		<b>610 390</b>	<b>40 608 515</b>
<b>Årsresultat</b>		<b>610 390</b>	<b>40 608 515</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	11	610 390	40 608 517



## Konsernets resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		610 390	40 608 517



### Konsernets balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	1 386 094	1 237 323
Immaterielle eiendeler	7	2 148 091	3 001 424
<b>Sum immaterielle eiendeler</b>		<b>3 534 185</b>	<b>4 238 747</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	8	86 850 568	72 263 316
<b>Sum varige driftsmidler</b>		<b>86 850 568</b>	<b>72 263 316</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	2 613 462	1 032 154
Andre langsiktige fordringer	9	25 249 564	48 837 089
Andre finansielle anleggsmidler		6 908	4 581
<b>Sum finansielle anleggsmidler</b>		<b>27 869 934</b>	<b>49 873 824</b>
<b>Sum anleggsmidler</b>		<b>118 254 687</b>	<b>126 375 887</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		636 216	647 105
<b>Sum varer</b>		<b>636 216</b>	<b>647 105</b>
<b>Fordringer</b>			
Kundefordringer		1 625 026	2 016 377
Andre fordringer		4 089 933	3 233 724
<b>Sum fordringer</b>		<b>5 714 959</b>	<b>5 250 101</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		10 762 328	4 845 714
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 762 328</b>	<b>4 845 714</b>
<b>Sum omløpsmidler</b>		<b>17 113 503</b>	<b>10 742 920</b>



### Konsernets balanse

Beløp i: EUR	Note	2023	2022
<b>SUM EIENDELER</b>		<b>135 368 190</b>	<b>137 118 807</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	11	5 957 192	9 836 163
Overkurs		0	16 694 287
<b>Sum innskutt egenkapital</b>	12	<b>5 957 192</b>	<b>26 530 450</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		53 089 681	59 647 526
<b>Sum opptjent egenkapital</b>	12	<b>53 089 681</b>	<b>59 647 526</b>
<b>Sum egenkapital</b>		<b>59 046 873</b>	<b>86 177 976</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	2 320 317	2 275 830
Andre avsetninger for forpliktelser		449 268	1 193 669
<b>Sum avsetninger for forpliktelser</b>		<b>2 769 585</b>	<b>3 469 499</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	63 322 408	32 673 280
<b>Sum annen langsiktig gjeld</b>		<b>63 322 408</b>	<b>32 673 280</b>
<b>Sum langsiktig gjeld</b>		<b>66 091 993</b>	<b>36 142 779</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 009 862	8 332 655
Betalbar skatt	6	328 734	4 214 955
Skyldige offentlige avgifter		637 673	0
Annen kortsiktig gjeld		4 253 055	2 250 441
<b>Sum kortsiktig gjeld</b>		<b>10 229 324</b>	<b>14 798 051</b>
<b>Sum gjeld</b>		<b>76 321 317</b>	<b>50 940 830</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>135 368 190</b>	<b>137 118 806</b>



## Konsernets balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 488000

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Hojem  
Dato for fastsettelse av årsregnskapet: 26.04.2024

#### Revisjon

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

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.06.2024

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



Organisasjonsnr: 975 964 825  
FORTE VANNKRAFT AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		926 321	1 162 057
Annen driftsinntekt		384 426	57 031
<b>Sum inntekter</b>	<b>2</b>	<b>1 310 747</b>	<b>1 219 088</b>
<b>Kostnader</b>			
Lønnskostnad	3	601 003	481 436
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	29 571	25 503
Annen driftskostnad	3	2 574 584	1 022 377
<b>Sum kostnader</b>		<b>3 205 158</b>	<b>1 529 316</b>
<b>Driftsresultat</b>		<b>-1 894 411</b>	<b>-310 228</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		464 508	0
Renteinntekt fra foretak i samme konsern	2	6 086 705	3 742 262
Annen renteinntekt		54 406	101 186
Annen finansinntekt		0	37 451 998
<b>Sum finansinntekter</b>		<b>6 605 619</b>	<b>41 295 446</b>
Annen rentekostnad		3 029 034	739 930
Annen finanskostnad		5 388 111	3 244 564
<b>Sum finanskostnader</b>		<b>8 417 145</b>	<b>3 984 494</b>
<b>Netto finans</b>		<b>-1 811 526</b>	<b>37 310 952</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	5	452 001	396 699
<b>Ordinært resultat etter skattekostnad</b>		<b>-4 157 938</b>	<b>36 604 025</b>
<b>Årsresultat</b>		<b>-4 157 938</b>	<b>36 604 025</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-4 157 937	36 604 025
<b>Sum overføringer og disponeringer</b>	<b>6</b>	<b>-4 157 937</b>	<b>36 604 025</b>



Organisasjonsnr: 975 964 825  
FORTE VANNKRAFT AS

## BALANSE

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	761 586	729 365
Utsatt skattefordel	5	0	9 438
<b>Sum immaterielle eiendeler</b>		<b>761 586</b>	<b>738 803</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		340 845	340 845
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		38 125	63 131
<b>Sum varige driftsmidler</b>	<b>4, 7</b>	<b>378 970</b>	<b>403 976</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	6 821 012	8 228 166
Lån til foretak i samme konsern	10	105 117 272	110 740 599
Investeringer i tilknyttet selskap	8, 9	2 634 658	1 051 041
<b>Sum finansielle anleggsmidler</b>		<b>114 572 942</b>	<b>120 019 806</b>
<b>Sum anleggsmidler</b>		<b>115 713 498</b>	<b>121 162 585</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	7	501 664	448 022
Andre fordringer		2 794 773	1 611 503
Konsernfordringer	10	2 780 880	2 657 533
<b>Sum fordringer</b>		<b>6 077 317</b>	<b>4 717 058</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	5 505 337	1 827 224
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 505 337</b>	<b>1 827 224</b>
<b>Sum omløpsmidler</b>		<b>11 582 654</b>	<b>6 544 282</b>
<b>SUM EIENDELER</b>		<b>127 296 152</b>	<b>127 706 867</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	6, 11	5 957 192	9 836 208
Overkurs	6	0	16 694 287
<b>Sum innskutt egenkapital</b>		<b>5 957 192</b>	<b>26 530 495</b>

#### Opptjent egenkapital

Annen egenkapital	6	52 511 298	61 066 761
<b>Sum opptjent egenkapital</b>		<b>52 511 298</b>	<b>61 066 761</b>

<b>Sum egenkapital</b>		<b>58 468 490</b>	<b>87 597 256</b>
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### Gjeld

#### Langsiktig gjeld

Utsatt skatt	5	442 563	0
Andre avsetninger for forpliktelses		449 268	1 193 669
<b>Sum avsetninger for forpliktelses</b>		<b>891 831</b>	<b>1 193 669</b>

#### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	7	63 322 408	32 673 280
<b>Sum annen langsiktig gjeld</b>		<b>63 322 408</b>	<b>32 673 280</b>

<b>Sum langsiktig gjeld</b>		<b>64 214 239</b>	<b>33 866 949</b>
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#### Kortsiktig gjeld

Leverandørgjeld		279 795	213 652
Betalbar skatt	5	0	13 309
Skyldige offentlige avgifter	10	35 882	23 470
Kortsiktig konserngjeld	10	3 373 381	5 713 063
Annen kortsiktig gjeld		924 363	279 169
<b>Sum kortsiktig gjeld</b>		<b>4 613 421</b>	<b>6 242 663</b>

<b>Sum gjeld</b>		<b>68 827 660</b>	<b>40 109 612</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>127 296 150</b>	<b>127 706 868</b>
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Organisasjonsnr: 975 964 825  
FORTE VANNKRAFT AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		6 393 081	18 707 614
Annen driftsinntekt		744 677	3 180 777
<b>Sum inntekter</b>	<b>2</b>	<b>7 137 758</b>	<b>21 888 391</b>
<b>Kostnader</b>			
Overføringskostnader		772 138	1 879 940
Varekostnader		809 559	0
Lønnskostnad	3	599 392	481 436
Avskrivning på varige driftsmidler og immaterielle eiendeler	7, 8	1 443 162	2 019 921
Annen driftskostnad	4	3 269 469	3 865 631
Falleie		16 123	3 657 825
<b>Sum kostnader</b>		<b>6 909 843</b>	<b>11 904 753</b>
<b>Driftsresultat</b>		<b>227 915</b>	<b>9 983 638</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		-11 205	-4 617
Annen renteinntekt		1 269 978	1 264 093
Annen finansinntekt		0	42 217 859
<b>Sum finansinntekter</b>		<b>1 258 773</b>	<b>43 477 335</b>
Annen finanskostnad		406 255	6 996 060
<b>Sum finanskostnader</b>		<b>406 255</b>	<b>6 996 060</b>
<b>Netto finans</b>	<b>5</b>	<b>852 518</b>	<b>36 481 275</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	6	470 043	5 856 398
<b>Ordinært resultat etter skattekostnad</b>		<b>610 390</b>	<b>40 608 515</b>
<b>Årsresultat</b>		<b>610 390</b>	<b>40 608 515</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	11	610 390	40 608 517
<b>Sum overføringer og disponeringer</b>		<b>610 390</b>	<b>40 608 517</b>



Organisasjonsnr: 975 964 825  
FORTE VANNKRAFT AS

## KONSERNBALANSE

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter			
	7	1 386 094	1 237 323
Immaterielle eiendeler			
	7	2 148 091	3 001 424
<b>Sum immaterielle eiendeler</b>			
		<b>3 534 185</b>	<b>4 238 747</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom			
	8	86 850 568	72 263 316
<b>Sum varige driftsmidler</b>			
		<b>86 850 568</b>	<b>72 263 316</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap			
	10	2 613 462	1 032 154
Andre langsiktige fordringer			
	9	25 249 564	48 837 089
Andre finansielle anleggsmidler			
		6 908	4 581
<b>Sum finansielle anleggsmidler</b>			
		<b>27 869 934</b>	<b>49 873 824</b>
<b>Sum anleggsmidler</b>			
		<b>118 254 687</b>	<b>126 375 887</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer			
		636 216	647 105
<b>Sum varer</b>			
		<b>636 216</b>	<b>647 105</b>
<b>Fordringer</b>			
Kundefordringer			
		1 625 026	2 016 377
Andre fordringer			
		4 089 933	3 233 724
<b>Sum fordringer</b>			
		<b>5 714 959</b>	<b>5 250 101</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende			
		10 762 328	4 845 714
<b>Sum bankinnskudd, kontanter og lignende</b>			
		<b>10 762 328</b>	<b>4 845 714</b>
<b>Sum omløpsmidler</b>			
		<b>17 113 503</b>	<b>10 742 920</b>
<b>SUM EIENDELER</b>			
		<b>135 368 190</b>	<b>137 118 807</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	11	5 957 192	9 836 163
Overkurs		0	16 694 287
<b>Sum innskutt egenkapital</b>	<b>12</b>	<b>5 957 192</b>	<b>26 530 450</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		53 089 681	59 647 526
<b>Sum opptjent egenkapital</b>	<b>12</b>	<b>53 089 681</b>	<b>59 647 526</b>
<b>Sum egenkapital</b>		<b>59 046 873</b>	<b>86 177 976</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	2 320 317	2 275 830
Andre avsetninger for forpliktelses		449 268	1 193 669
<b>Sum avsetninger for forpliktelses</b>		<b>2 769 585</b>	<b>3 469 499</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	63 322 408	32 673 280
<b>Sum annen langsiktig gjeld</b>		<b>63 322 408</b>	<b>32 673 280</b>
<b>Sum langsiktig gjeld</b>		<b>66 091 993</b>	<b>36 142 779</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 009 862	8 332 655
Betalbar skatt	6	328 734	4 214 955
Skyldige offentlige avgifter		637 673	0
Annen kortsiktig gjeld		4 253 055	2 250 441
<b>Sum kortsiktig gjeld</b>		<b>10 229 324</b>	<b>14 798 051</b>
<b>Sum gjeld</b>		<b>76 321 317</b>	<b>50 940 830</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>135 368 190</b>	<b>137 118 806</b>



Organisasjonsnr: 975 964 825  
FORTE VANNKRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
3

Antall årsverk i regnskapsåret  
4.00

Note  
3

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	468301.00	329202.00
Folketrygdavgift	Årets	Fjorårets
	80473.00	54673.00
Pensjonskostnader	Årets	Fjorårets
	25841.00	22429.00
Andre ytelser	Årets	Fjorårets
	26388.00	6551.00
Sum lønnskostnader	Årets	Fjorårets
	601003.00	412855.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note  
4

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	453226.00	729365.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4564.00	32220.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	457790.00	761586.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	78820.00	0.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	378970.00	761586.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	29571.00	0.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note

8, 9

Konsern, tilknyttet selskap m.v.

Investeringsregnskapet er ført etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------





Organisasjonsnr: 975 964 825  
FORTE VANNKRAFT AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

## Regnskapsprinsipper

Note  
3

Antall årsverk i regnskapsåret  
41.00

Note  
3

## Spesifisering av resultatregnskapet

### Lønnskostnader

Lønn	Årets	Fjorårets
	3060182.00	382225.00
Folketrygdavgift	Årets	Fjorårets
	468917.00	61467.00
Pensjonskostnader	Årets	Fjorårets
	150026.00	11760.00
Andre ytelser	Årets	Fjorårets
	-3079734.00	25985.00
Sum lønnskostnader	Årets	Fjorårets
	599392.00	481436.00

Note

### Ekstraordinære inntekter og kostnader

Sum Beløp

Note  
7, 8

### Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	73831704.00	4279298.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	43912985.00	205223.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	27257956.00	904580.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	89724036.00	3540247.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2873467.00	6062.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	86850569.00	3534185.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1459891.00	-16728.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		5-60

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**

**Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse**

**Mer om varige driftsmidler/immaterielle eiendeler**

**Note**

10, 14, 15

**Konsern, tilknyttet selskap m.v.**

**Investering som regnskapsføres etter egenkapitalmetoden**

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

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

**Fordringer**



Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

## Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

## Note

9

## Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt  
25249564.00

## Mer om fordringer

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

## Note

13

## Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt  
33470575.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler  
63322408.00

Balanseført verdi av de pantsatte eiendeler  
99237922.00

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

## Mer om gjeld

## Note

3

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

Opplysninger om: Medlemmer av:



Mer om lån og sikkerhetsstillelse



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# Deloitte.

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Dronning Eufemias gate 14  
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Norway

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

In our opinion

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

## *Basis for Opinion*

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

## *Other Information*

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially

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Organisasjonsnummer: 980 211 282

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## Deloitte.

Independent auditor's report  
Forte Vannkraft AS

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 opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Social Responsibility.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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**Deloitte.**

Independent auditor's report  
Forte Vannkraft AS

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, 24. april 2024  
Deloitte AS

**Gry Kjersti Berget**  
State Authorised Public Accountant



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## FVK Independent auditor's report

Name

Date

**Berget, Gry Kjersti**

**2024-04-24**

Identification

 **bankID** Berget, Gry Kjersti



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# 2023 Annual Report



■ ■ FORTE  
■ ■ VANKRAFT



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## CEO'S LETTER



Rein Husebø,  
CEO FORTE Vannkraft

### Development of hydro power in focus for Forte Vannkraft

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

*The high price contribution tax was introduced in 2022, a 23% tax on monthly average power prices above 70 øre/kWh. In October 2023, the tax was terminated, and is not expected to be reintroduced, especially since this would effectively stop most planned investments in pumped storage and peak power.*

*In December 2022, the Governments Tax Commission suggested to introduce resource rent tax on small hydro plants, by reducing the current tax limit from 10 to 1,5 MW. This was halted early 2023, but we are still awaiting the final conclusion in the revised 2024 budget in June. A resource rent tax for small hydro would have a dramatic effect for most small hydro, both in operation and the investment decisions for new plants. The industry works actively with politicians to stop any bureaucratic attempts to introduce such tax. We expect this to be successful, and we hope that the politicians have seen the need for stability in framework conditions for investors.*

*Forte Vannkraft has high activity on project development and construction, with 15 plants under construction, 11 being developed and ongoing market activities to increase the portfolio further. There is a large potential of around 13 TWh for small hydro development, and the skills, experience and efficiency in Forte Vannkraft will be important to be able to exploit this.*

*A highly efficient and compact organization is strengthened in 2024 to increase internal capacity as well as securing quality in operations and construction of plants. We strongly believe in using our internal expertise to develop and build the projects.*

*Norhard is an important part of the Forte Vannkraft construction activities, both for the construction of the existing portfolio, and also for acquiring new projects. Increased drill capacity with a new 1200 mm diameter directional drill rig has started and will be completed for operation in Q1 2025, this will strengthen our capabilities in the drilling field.*

Oslo, April 11, 2024

Rein Husebø  
Chief Executive Officer



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## HIGHLIGHTS OF 2023

### 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 FY23, the Group owns two operational plants, Herand Kraft AS and Tufteelva Kraft AS in the NO5 and NO2 price area with a total annual expected mean production at 99 GWh. In addition, FVK owns 15 construction projects (211 GWh) and 11 project in the development phase (139 GWh). The FORTE Vannkraft portfolio consists of a total annual mean production at 449 GWh when all projects are fully commissioned.

### HIGHLIGHTS

- Comissioned four projects, Tufteelva, Mjølsvik, Mordøla and Øvre Storeelvi of a total annual mean production of 67 GWh.
- Established Forte Vannkraft Produksjon 2 AS and demerged Mjølsvik, Mordøla and Øvre Storeelvi.
- Refinanced debt and established a new facility of a total of EUR 100m.
- Acquired Norhard AS located in Tonstad with 36,5 full-time employees and incorporated drilling activity closer to the construction development management.
- Substantial construction activities involving capital expenditures of EUR 44m in 2023.

### OPERATION AND LOCATIONS

#### *Production and operation*

For 2023 FORTE Vannkraft has produced 67 GWh at total, 36 GWh lower than expected annual mean production for the plants. Some of the deviation is explained by comission periods in Mjølsvik and Tufteelva, and 2 GWh by down-time on the grid connected to Herand. In addition the weather has been dry and Q4 in general has been characterized by very dry weather, with November and December in particular with very cold and dry weather and no production. Mjølsvik production is included in FORTE Vannkraft from comissioning until demerger 30 June 2023.

Price achievement in 2023 for all three plants is €46,02. The system price for the Nordic price areas is €56,04, and the average price for NO2 and NO5 has been €73,25. The price volatility is challenging for run-of-river plants and resulting in achieved prices lower than the area prices.

#### *Drilling activities*

For Norhard and the drilling activities 2023 has been a year with focus on streamlining drilling operations and minimizing downtime. A new CEO entered the company in May and renegotiated salary and working conditions to be in line with the higher safety standards we desire on the construction sites. The company also entered into a letter of intent with AMV Maskin in Flekkefjord to develop a new rig in collaboration with them.

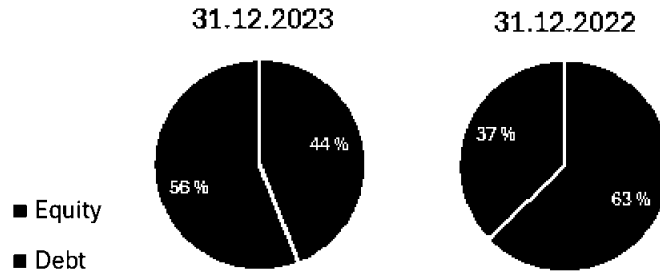
#### *Construction and development*

Development of new projects has been good, three new landlease agreements are signed and there are several ongoing negotiations. There has been high activity on the construction work, a total of 7 new projects had a final investment decision and a total of 15 active projects at year end.

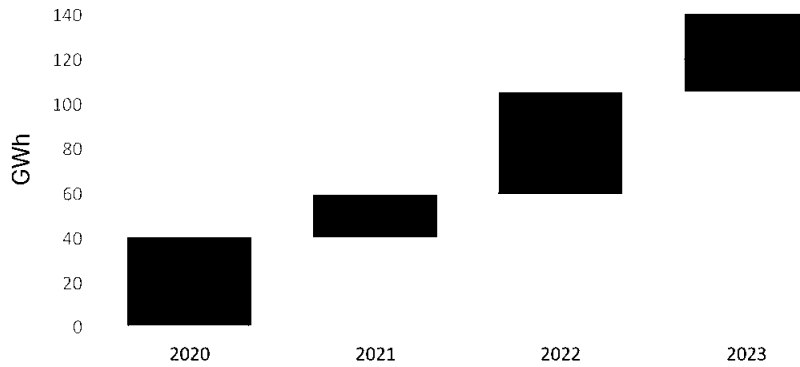


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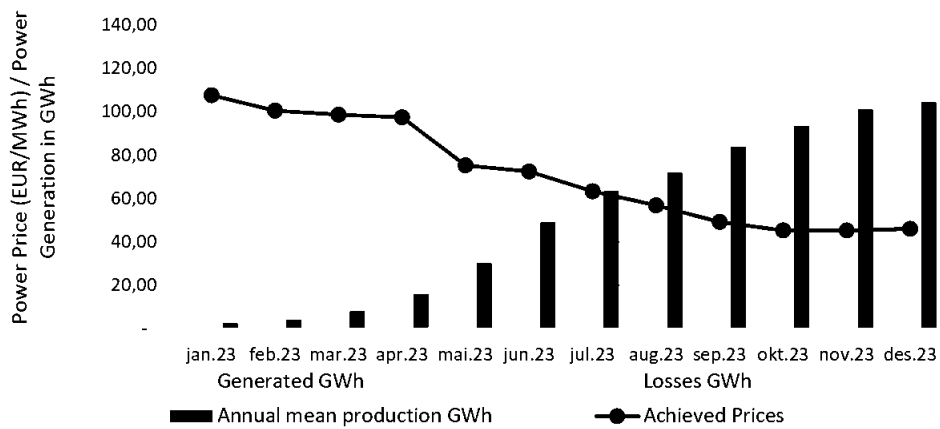
Equity ratio decreases in 2023 caused by demerger of three power plants and the establishment of a new external financing agreement, which led to an increase in leverage through additional debt.



Growth in portfolio for by signed new contracts measured in GWh.



Monthly production of 2023 and achieved prices for the same period.





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## THE BOARD OF DIRECTORS REPORT 2023

### COMMENTS RELATED TO THE FINANCIAL STATEMENTS

#### FORTE Vannkraft group consolidated financial statements

FORTE Vannkraft Group (1000 EUR)	FY 2023 Actual	FY 2022 Actual	FY 2023 - 2022	FY 2023 - 2022 (%)
<b>Total revenue</b>	<b>7 138</b>	<b>21 888</b>	<b>-14 751</b>	<b>-67 %</b>
Cost of goods sold	1 582	1 880	-298	-16 %
<b>Gross profit</b>	<b>5 556</b>	<b>20 008</b>	<b>-14 452</b>	<b>-72 %</b>
OPEX	3 885	8 005	-4 120	-51 %
<b>EBITDA</b>	<b>1 671</b>	<b>12 004</b>	<b>-10 332</b>	<b>-86 %</b>
Depreciation	1 443	2 020	-577	-29 %
<b>EBIT</b>	<b>228</b>	<b>9 984</b>	<b>-9 756</b>	<b>-98 %</b>
Net finance	-853	-36 481	35 629	-98 %
<b>Profit before tax</b>	<b>1 080</b>	<b>46 465</b>	<b>-45 384</b>	<b>-98 %</b>
Tax expenses	470	5 856	-5 386	-92 %
<b>Net profit</b>	<b>610</b>	<b>40 609</b>	<b>-39 998</b>	<b>-98 %</b>

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

In 2023, total revenues amounted to EUR 7,1m, a 67% decrease from 2022. 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.

In addition, Norhard contributed EUR 3,2m in drilling revenue as tunnel drilling to external parties. Norhard AS in total had a revenue of EUR 10,7m, but 70% 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 0,5m.

The Group's Profit before tax decreased from EUR 46,5m last year to EUR 1,1m in 2023. The decrease is explained by lower profits from operational power plants in 2023, and the one-off profits from sale of subsidiaries in 2022.

Total cash flow from operating activities was EUR 23,5m in 2023. Compared to the profit before tax, the difference is mainly explained by ordinary depreciation and change in working capital. The Group's cash flow from investing activities was EUR 47,4m in 2023, most of which is related to capital expenditures on construction projects. FORTE Vannkraft started seven new construction projects during the year with total committed construction budget of EUR 54,3m.

The Group's short-term debt as of 31.12.2023 constituted 13 % of the Group's total debt, compared to 29 % as of 31.12.2022. This decrease is explained by reduced allocation of water lease payments and resource rent tax. Total payable resource rent tax for Herand Kraft AS is EUR 0,3m. Total assets at



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year-end amounted to EUR 135,4m, compared to EUR 137,1m last year. The equity ratio was 44 % as of 31.12.2023, compared to 63 % the year before.

## **FORTE Vannkraft AS financial statements**

The company's profit before tax decreased from EUR 37,0m last year to a loss of EUR 3,7m in 2023, mainly driven by increased operating expenses and the 2022 gain from the sale of 66 % of the shares in FORTE Energy Norway AS, and 100 % of the shares in Dyrdal Kraft AS.

The company's liquidity reserve as of 31.12.2023 amounted to EUR 7,0m, and is calculated as total current assets minus total current liabilities.

The company's short-term debt as of 31.12.2023 constituted 7 % of the company's total debt, compared to 16 % as of 31.12.2022. This decrease is partly attributable to the increase in long term debt after refinancing external debt.

Total assets at year end amounted to EUR 127,3m compared to EUR 127,7m last year. The equity ratio was 46 % as of 31.12.2023, compared to 69 % the year before.

## **OUTLOOK**

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

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 the recent years, but prices have been more stable throughout 2023. 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. 2023 started with high price levels and increased volatility, and in the third quarter the storm "Hans" caused significant drop in the prices. 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.



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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.

#### **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 for losses on receivables is considered to be low as the power is sold through a third party. Gross credit exposure per 31.12.2023 is EUR 63,3m for the Group, 47% of total assets.

#### **Liquidity risk**

The Group is exposed to high commitments in construction projects. In 2023 the company entered a new loan 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 2024 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 2023	EUR 61 066 761
Demerger	EUR - 4 397 526
Allocation of net loss	EUR - 4 157 937
<b>Retained Earnings as of 31 December 2023</b>	<b>EUR 52 511 298</b>



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## **THE WORKING ENVIRONMENT AND THE EMPLOYEES**

FORTE Vannkraft Group has employed 40,5 full-time equivalents, and 3 consultants on full-time agreements. Leave of absence due to illness of 4,54% of the total working hours in FORTE Vannkraft Group.

In 2023, we had two incidents with personal injury in Norhard 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. Throughout 2023 there has been done improvements on ESG reporting and data collection on the construction sites in line with the Sustainability Strategy of the company.

### ***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 2023 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).

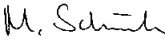
### ***Insurance for board of directors and general manager***


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.





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OSLO, 11.04.2024  
The board of FORTE Vannkraft AS

DocuSigned by:  
  
D39C52D376C043C...  
Marc Alfred Schürch  
Director of the board

DocuSigned by:  
  
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Rein Husebø  
CEO/Member of the board

DocuSigned by:  
  
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Arnulf Røkke  
Member of the board

DocuSigned by:  
  
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Stefan Mächler  
Member of the board



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## FORTE Vannkraft Group CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in EUR	Note	2023	2022
<b>REVENUE</b>			
Operating revenue		6 393 081	18 707 614
Other income		744 677	3 180 777
<b>Total revenue</b>	<b>2</b>	<b>7 137 758</b>	<b>21 888 391</b>
<b>OPERATING EXPENSES</b>			
Transmission costs		772 138	1 879 940
Cost of goods drilling		809 559	0
Salary and personnel costs	3	599 392	481 436
Water lease costs		16 123	3 657 825
Depreciation and amortisation	7, 8	1 443 162	2 019 921
Other operating expenses	4	3 269 469	3 865 631
<b>Total operating expenses</b>		<b>6 909 843</b>	<b>11 904 753</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>227 915</b>	<b>9 983 639</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Interest income		1 269 978	1 264 093
Other financial income		0	42 217 859
Income/(-loss) from associated companies		-11 205	-4 617
Interest expenses		0	0
Other financial expenses		-406 255	-6 996 060
<b>Net finance</b>	<b>5</b>	<b>852 518</b>	<b>36 481 276</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>1 080 433</b>	<b>46 464 915</b>
Tax expenses	6	-470 043	-5 856 398
<b>NET PROFIT / (LOSS)</b>		<b>610 390</b>	<b>40 608 517</b>
<b>Attributable to:</b>			
Other equity	11	610 390	40 608 517
<b>TOTAL</b>		<b>610 390</b>	<b>40 608 517</b>



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## ASSETS AS OF 31 DECEMBER

Amounts in EUR	Note	2023	2022
<b>NON CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Concessions, patents, licenses and similar rights	7	1 386 094	1 237 323
Intangible assets	7	2 148 091	3 001 424
<b>Total intangible assets</b>		<b>3 534 185</b>	<b>4 238 746</b>
<b>Fixed assets</b>			
Property, plants and equipment	8	86 850 568	72 263 316
<b>Total fixed assets</b>		<b>86 850 568</b>	<b>72 263 316</b>
<b>Financial assets</b>			
Other non current receivables	9	25 249 564	48 837 089
Investments in associated companies	10	2 613 462	1 032 154
Other financial assets		6 908	4 581
<b>Total financial assets</b>		<b>27 869 934</b>	<b>49 873 823</b>
<b>Total non current assets</b>		<b>118 254 687</b>	<b>126 375 886</b>
<b>CURRENT ASSETS</b>			
Inventories		636 216	647 105
<b>Receivables</b>			
Account receivables		1 625 026	2 016 377
Other current receivables		4 089 933	3 233 724
<b>Total receivables</b>		<b>5 714 959</b>	<b>5 250 101</b>
Cash and cash equivalents		10 762 328	4 845 714
<b>Total current assets</b>		<b>17 113 502</b>	<b>10 742 920</b>
<b>TOTAL ASSETS</b>		<b>135 368 189</b>	<b>137 118 805</b>



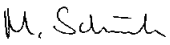
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## EQUITY AND LIABILITIES AS OF 31 DECEMBER


Amounts in EUR	Note	2023	2022
<b>EQUITY</b>			
<b>Paid in capital</b>			
Share capital	11	5 957 192	9 836 163
Share premium		0	16 694 287
<b>Total paid in capital</b>	<b>12</b>	<b>5 957 192</b>	<b>26 530 449</b>
<b>Retained earnings</b>			
Other equity		53 089 681	59 647 526
<b>Total retained earnings</b>	<b>12</b>	<b>53 089 681</b>	<b>59 647 526</b>
<b>Total equity</b>		<b>59 046 873</b>	<b>86 177 975</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax liability	6	2 320 317	2 275 830
Other provisions		449 268	1 193 669
<b>Total provisions</b>		<b>2 769 586</b>	<b>3 469 499</b>
<b>Other non current liabilities</b>			
Loans from financial institutions	13	63 322 408	32 673 280
<b>Total other non current liabilities</b>		<b>63 322 408</b>	<b>32 673 280</b>
<b>Total non current liabilities</b>		<b>66 091 994</b>	<b>36 142 779</b>
<b>Current liabilities</b>			
Accounts payable		5 009 862	8 332 655
Income tax payable	6	328 734	4 214 955
Public duties payable		637 673	0
Other current liabilities		4 253 055	2 250 441
<b>Total current liabilities</b>		<b>10 229 323</b>	<b>14 798 051</b>
<b>Total liabilities</b>		<b>76 321 317</b>	<b>50 940 830</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>135 368 189</b>	<b>137 118 805</b>


OSLO, 11.04.2024

The board of FORTE Vannkraft AS

DocuSigned by:  
  
B39C52B376C8A3C  
Marc Alfred Schürch  
Director of the board

DocuSigned by:  
  
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Rein Husebø  
CEO/Member of the board

DocuSigned by:  
  
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Arnulf Røkke  
Member of the board

DocuSigned by:  
  
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Stefan Mächler  
Member of the board



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## CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in EUR	Note	2023	2022
<b>Cash flow from operating activities</b>			
Profit/(loss) before income taxes		1 080 434	46 464 915
Taxes paid for the period	6	-4 214 955	-153 515
Depreciation, amortisation and impairment	7, 8	1 443 163	2 019 921
Change in inventories, accounts receivables and accounts payable		-150 348	790 521
Gain on sale of subsidiaries		-323 604	-37 180 141
Change in working capital		25 624 650	-44 717 993
<b>Net cash flow from operating activities</b>		<b>23 459 340</b>	<b>-32 776 292</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	7, 8	-43 636 827	-29 926 041
Investments in subsidiaries and associated companies		-3 945 849	-482 671
Sale of subsidiaries and demerger of assets		135 223	45 752 524
<b>Net cash flow from investing activities</b>		<b>-47 447 453</b>	<b>15 343 812</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	13	63 711 000	11 307 037
Repayment of borrowings	13	-33 806 273	-2 325 000
<b>Net cash flow from financing activities</b>		<b>29 904 727</b>	<b>8 982 037</b>
Net change in cash and cash equivalents		5 916 614	-8 450 443
Cash and cash equivalents at 1 January		4 845 714	13 296 156
<b>Cash and cash equivalents at 31 December</b>		<b>10 762 328</b>	<b>4 845 714</b>



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

#### 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.



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## Foreign currency translation

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

For consolidation of subsidiaries with functional currency in NOK, the income statement has been translated using average exchange rate for 2023 that was EUR/NOK 11,4242, the balance sheet has been translated using the exchange rate as of 31 December 2023, that was EUR/NOK 11,2405. 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



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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.



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## Receivables

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

## 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	2023	2022
Power revenue	3 115 260	18 791 519
Elcertificates	-138	-252 585
Guarantees of origin	109 024	168 680
Drilling revenue	3 168 936	0
Other income	744 677	3 180 777
<b>Total revenues</b>	<b>7 137 758</b>	<b>21 888 391</b>

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

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

Other income include income from sale of administrative services and gain from sale of projects.

In 2022 other income included rig lease revenue from FORTE Bergboring, which in 2023 are internal revenues, after acquisition of Norhard AS. All revenues are within Norway.



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## NOTE 3: SALARY AND PERSONNEL COSTS

Amounts in EUR	2023	2022
Salaries	3 060 182	382 225
Payroll tax	468 917	61 467
Pension cost	150 026	11 760
Salary expenses activated to fixed assets	-3 149 046	0
Other benefits	69 312	25 985
<b>Total salary and personnel costs</b>	<b>599 392</b>	<b>481 436</b>
Average full-time employees	40,5	3,3

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 2023 total CEO expense was EUR 306 783.

## NOTE 4: OTHER OPERATING EXPENSES

### Audit fees

Amounts in EUR	2023	2022
Statutory audit fee	89 071	59 449
Other services	16 480	956
<b>Total fee to auditor</b>	<b>105 551</b>	<b>60 405</b>



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## NOTE 5: FINANCIAL INCOME AND EXPENSE

### Financial income

Amounts in EUR	2023	2022
Interest income	1 269 978	1 264 093
Realised and unrealised currency gains (agio)	0	3 625 399
Realised gain from sale of subsidiaries	0	37 180 141
Other financial income	0	1 412 319
<b>Total financial income</b>	<b>1 269 978</b>	<b>43 481 953</b>

### Financial expenses

Amounts in EUR	2023	2022
Interest expense	0	0
Income/(-loss) from associated companies	-11 205	-4 617
Realised and unrealised currency losses (disagio)	-406 255	-6 995 425
Other financial expense		-635
<b>Total financial expense</b>	<b>-417 460</b>	<b>-7 000 677</b>

<b>Net finance</b>	<b>852 518</b>	<b>36 481 276</b>
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Interest expense for 2023 and 2022 are zero since all interest expense on construction loans have been capitalized to plants under construction. Total capitalized interest expense in 2023 amounts to EUR 3 029 725, compared to EUR 1 658 092 in 2022.



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## NOTE 6: TAX

Amounts in EUR	2023	2022
Corporate income tax expense	407 663	4 704 940
Change in deferred taxes	158 959	-229 485
Natural resource tax	24 152	0
Effects from prior year taxes	3 411	0
Change in deferred resource rent taxes	-124 142	1 380 943
<b>Total tax expenses</b>	<b>470 043</b>	<b>5 856 398</b>

### Specification of tax payable:

Profit before tax	1 080 433	46 464 915
Permanent differences	1 943 002	-39 974 205
Change in temporary differences	-2 693 903	-1 202 330
Change in carried forward losses	-31 974	-56 383
<b>Basis for tax payable</b>	<b>297 558</b>	<b>5 231 996</b>

### Tax payable in the balance sheet:

Income tax payable	64 573	1 166 601
Resource rent tax payable	264 160	3 054 256
Natural resource tax payable	0	0
Used natural resource tax	0	-5 902
<b>Tax payable in the balance sheet</b>	<b>328 734</b>	<b>4 214 955</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	2023	2022
Fixed and intangible assets	-4 911 639	-4 125 893
Other differences	-3 389 139	-20 539
<b>Total temporary differences</b>	<b>-8 300 778</b>	<b>-4 146 432</b>

Tax loss carried forward	3 510 571	78 765
<b>Basis for deferred tax asset/(-liability)</b>	<b>-4 790 208</b>	<b>-4 067 667</b>

<b>Deferred tax asset/(-liability) (22%)</b>	<b>-1 053 846</b>	<b>-894 887</b>
--	-------------------	-----------------

### Specification of deferred resource rent taxes:

Fixed assets	-2 471 575	-2 696 765
<b>Basis for deferred tax asset/(-liability)</b>	<b>-2 471 575</b>	<b>-2 696 765</b>

<b>Deferred tax asset/(-liability) (45/57,7%)</b>	<b>-1 266 472</b>	<b>-1 380 943</b>
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<b>Total deferred tax asset/(-liability)</b>	<b>-2 320 317</b>	<b>-2 275 830</b>
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## NOTE 7: INTANGIBLE ASSETS

Amounts in EUR	Concessions, patents and similar rights	Intangible assets	Total
<b>Cost as of 1 January 2023</b>	<b>1 277 874</b>	<b>3 001 424</b>	<b>4 279 298</b>
Additions	205 223		205 223
Aquisitions		-297 150	-297 150
Disposals		-607 430	-607 430
Other adjustments			0
Currency effects	-39 694		-39 694
<b>Cost as of 31 December 2023</b>	<b>1 443 403</b>	<b>2 096 844</b>	<b>3 540 247</b>
<b>Acc. depreciation as of 1 January 2023</b>	<b>-40 551</b>	<b>0</b>	<b>-40 551</b>
Depreciation	-25 239	41 967	16 728
Disposals		9 280	9 280
Impairment			0
Currency effects	8 481		8 481
<b>Acc. depreciation as of 31 December 2023</b>	<b>-57 309</b>	<b>51 247</b>	<b>-6 062</b>
<b>Net book value as of 1 January 2023</b>	<b>1 237 323</b>	<b>3 001 424</b>	<b>4 238 747</b>
<b>Net book value as of 31 December 2023</b>	<b>1 386 094</b>	<b>2 148 091</b>	<b>3 534 185</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. Intangible assets arising from acquisitions in 2023 are negative excess values (goodwill) and are depreciated over five years.

## NOTE 9: OTHER NON CURRENT RECEIVABLES

Amounts in EUR	2023	2022
Loans to shareholder	25 249 564	48 695 271
Loans to associated companies	0	141 818
<b>Total other non current receivables</b>	<b>25 249 564</b>	<b>48 837 089</b>

FORTE Vannkraft AS sold its shares in FORTE Energy Norway AS to their shareholder FORTE 1 Hydro Sárl in 2022. Settlement of the transaction was made with a loan from FORTE Vannkraft AS. The loan shall be repaid in full by 30 June 2042, and interest rate is 3,80 % p.a.





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## 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 31.12.2023

	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>

## NOTE 12: EQUITY

Amounts in EUR	Share capital	Share premium	Other equity	Total
<b>Equity as of 1 January 2023</b>	<b>9 836 208</b>	<b>16 694 287</b>	<b>59 647 526</b>	<b>86 178 021</b>
Demerger	-3 879 016	-16 694 287	-7 173 707	-27 747 010
Net profit/(loss)			610 390	610 390
Currency effects			5 470	5 470
<b>Equity as of 31 December 2023</b>	<b>5 957 192</b>	<b>0</b>	<b>53 089 681</b>	<b>59 046 872</b>

Currency effects are a result of currency translation effects of subsidiaries with functional currency other than Euro. Norhard AS, FORTE Bergboring and Aspvikelva Kraft AS have functional currency in NOK.

In June 2023, FORTE 1 Hydro Sàrl sold 20 467 A-shares, 3 703 B-shares and 15 972 C-shares in FORTE Vannkraft AS to FORTE Vannkraft Produksjon 2 AS. The total of 40 142 shares represented 39,44% of the total outstanding shares. As a part of the share purchase agreement FORTE Vannkraft Produksjon 2 AS' shares was linked directly to the investments and loans to subsidiaries Mjølsvik Kraft AS, Mordøla Kraft AS and Øvre Storelvi Kraft AS. And these assets were to be demerged from FORTE Vannkraft AS. In an extraordinary general meeting in FORTE Vannkraft AS, on 6 September 2023 it was decided to demerge assets related to the three subsidiaries to FVK2 AS, a fully owned subsidiary of FORTE Vannkraft Produksjon 2 AS, which was later merged into FORTE Vannkraft Produksjon 2 AS. As part of the demerger, the share capital in FORTE Vannkraft AS was reduced and all of FORTE Vannkraft Produksjon 2 AS' 40 142 shares was redeemed. The demerger was completed with continuity effective date 6 September 2023. As part of the demerger consideration, a cash settlement of EUR 388 109 was paid by FORTE Vannkraft AS to FORTE Vannkraft Produksjon 2 AS.



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## NOTE 13: LOANS AND BORROWINGS

### Loans from financial institutions

Amounts in EUR	2023	2022
Non current portion of loan	63 322 408	32 673 280
<b>Total loans from financial institutions</b>	<b>63 322 408</b>	<b>32 673 280</b>
Long term liabilities due later than five years	33 470 575	0

### Carrying amount of pledged assets

Amounts in EUR	2023	2022
Power plants	86 850 568	72 263 316
Account receivables	1 625 026	2 016 377
Cash and cash equivalents	10 762 328	4 845 714
<b>Total pledged assets</b>	<b>99 237 922</b>	<b>79 125 407</b>



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## NOTE 14: CHANGES IN GROUP STRUCTURE

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

<b>Company</b>	<b>Ownership</b>	<b>Annual result 2023</b>	<b>Equity at 31.12.2023</b>
Aa-Tverrelva Kraft AS, Oslo	100 %	-26 119	42 167
Aspvikelva Kraft AS, Oslo	100 %	-4 228	702 465
Breivikelva Kraft AS, Nygårdsjøen	100 %	224 838	391 912
Dagsvikelva Kraft AS, Oslo	100 %	-66 059	-24 023
Ervikselva Kraft AS, Førde	100 %	197 067	314 335
Fardalen Kraft AS, Oslo	100 %	19 910	159 877
FORTE Bergboring AS, Oslo	100 %	79 908	278 538
Fossdalen Kraftverk AS, Oslo	100 %	-18 263	-20 538
Gjemlestad Kraftverk AS, Kvinesdal	100 %	62 857	130 718
Grovlia Kraftverk AS, Oslo	100 %	-755	1 907
Grøvdal Kraft AS, Oslo	100 %	20 171	165 410
Herand Kraft AS, Oslo	100 %	1 269 082	1 145 657
Kalklavkraft AS, Oslo	100 %	-13 385	-14 731
Klauva Kraft AS, Florø	100 %	-65 621	-30 963
Kløftbrua Kraft AS, Rennebu	100 %	-14 901	179 146
Kroka2 Kraft AS, Oslo	100 %	228 776	298 619
Kvernhuselvi Kraft AS	100 %	-2 163	-3 085
**Norhard AS, Sirdal	100 %	482 817	823 938
*Ofra Kraft AS, Lærdal	100 %	100 790	260 077
Selja Kraft AS, Oslo	100 %	-40 194	-30 904
Skjerdalselva Kraft AS, Aurland	100 %	644	9 663
Tindåga Kraft AS, Nygårdsjøen	100 %	61 160	140 955
*Tufteelva Kraft AS, Røldal	100 %	516 381	1 017 511
Ugulsvik Kraftverk AS, Oslo	100 %	-57	2 604
Vigdla Kraft AS, Buvika	100 %	10 444	28 387
<b>Total</b>		<b>3 023 100</b>	<b>5 969 642</b>

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

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

With effective date 1 January 2023, FORTE Vannkraft acquired 100% of the shares in Aspvikelva Kraft AS. The agreed purchase price for the shares in Aspvikelva Kraft AS was EUR 512 806. Negative excess value recognised as intangible assets in the balance sheet from transaction was EUR 188 608.

With effective date 1 January 2023, FORTE Bergboring AS acquired 100% of the shares in Norhard AS. The agreed purchase price for the shares in Norhard AS was EUR 267 848. Negative excess value recognised as intangible assets in the balance sheet from transaction was EUR 108 542.

In a demerger with effective date 30 June 2023, the subsidiaries Mordøla Kraft AS, Mjølsvik Kraft AS and Øvre Storelvi Kraft AS was transferred to FORTE Vannkraft Produksjon 2 AS.



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## **NOTE 15: 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. In addition FORTE Vannkraft sold its shares in Dyrdal Kraft AS to FORTE Energy Norway AS in 2022.

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 2023 was EUR 25 249 564. And the interest income in 2023 amounted to EUR 1 096 293.

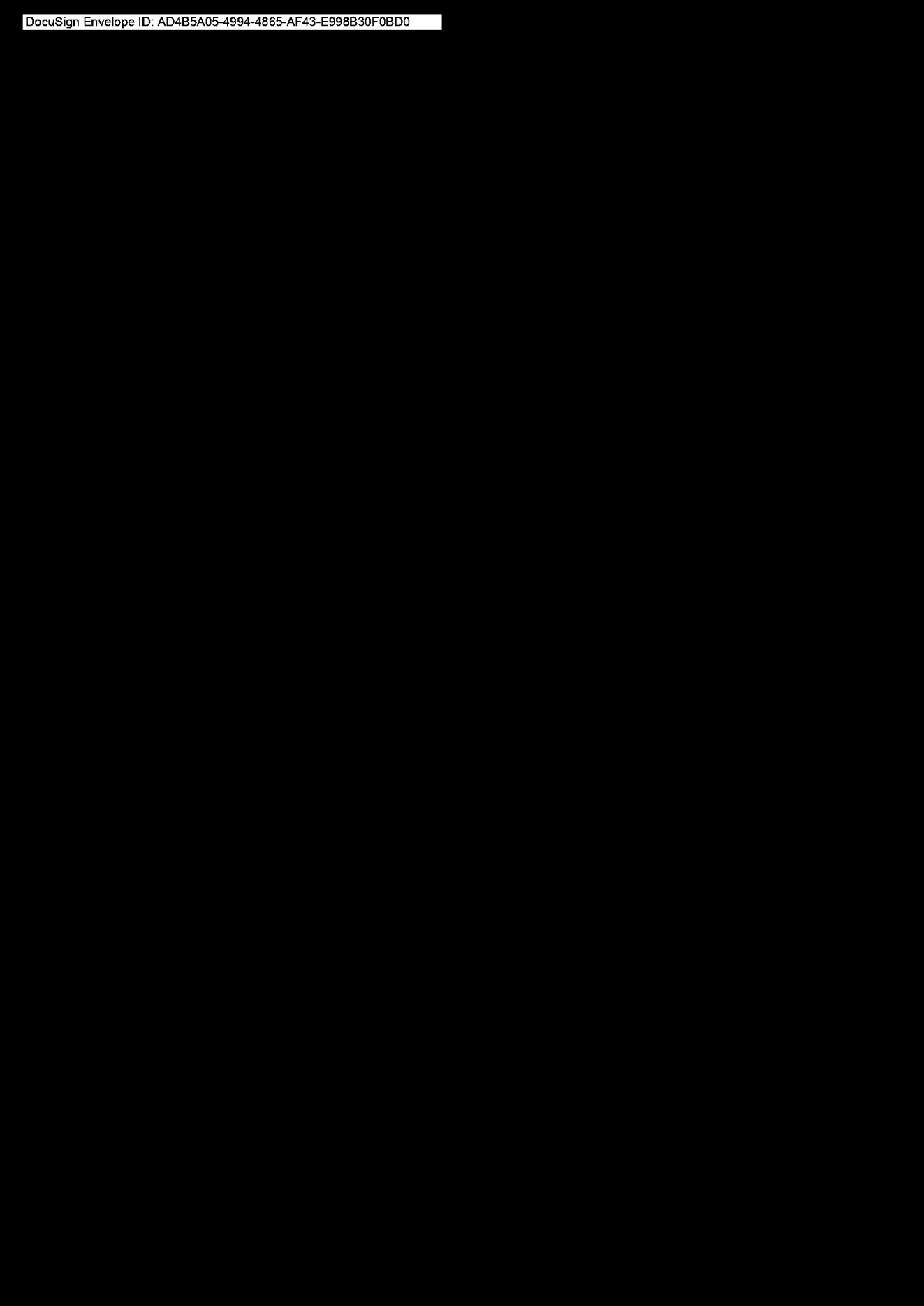
FORTE Vannkraft has sold services to FORTE Vannkraft Produksjon 2 AS and its subsidiaries during the year. FORTE Vannkraft Produksjon 2 AS has the same management and Board of Directors as FORTE Vannkraft AS but is owned by a separate fund managed by the same fund managers.

## **NOTE 16: SUBSEQUENT EVENTS**

After year end, FORTE Vannkraft through its subsidiary FORTE Bergboring agreed to purchase a new 1200mm directional drilling rig from Andersen Mek Verksted AS. There has been an accident at the construction site for Kroka2 project, and as a result of this, the project is expected to be significantly delayed and with significant budget overrun. It is however, too early to measure precisely the possible effects in the financial statements.



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## FORTE Vannkraft AS PARENT COMPANY FINANCIAL STATEMENTS

### INCOME STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in EUR	Note	2023	2022
<b>REVENUE</b>			
Operating revenue		926 321	1 162 057
Other income		384 426	57 031
<b>Total revenue</b>	<b>2</b>	<b>1 310 747</b>	<b>1 219 088</b>
<b>OPERATING EXPENSES</b>			
Salary and personnel costs	3	601 003	481 436
Depreciation and amortisation	4	29 571	25 503
Other operating expenses	3	2 574 584	1 022 377
<b>Total operating expenses</b>		<b>3 205 157</b>	<b>1 529 317</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>-1 894 410</b>	<b>-310 229</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Income from subsidiaries		464 508	0
Interest income from group companies	2	6 086 705	3 742 262
Other interest income		54 406	101 186
Other financial income		0	37 451 998
Other interest expenses		-3 029 034	-739 930
Other financial expenses		-5 388 111	-3 244 564
<b>Net finance</b>		<b>-1 811 526</b>	<b>37 310 952</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>-3 705 936</b>	<b>37 000 723</b>
Tax expenses	5	-452 001	-396 699
<b>NET PROFIT / (LOSS)</b>		<b>-4 157 937</b>	<b>36 604 025</b>
<b>Attributable to:</b>			
Other equity		-4 157 937	36 604 025
<b>TOTAL</b>	<b>6</b>	<b>-4 157 937</b>	<b>36 604 025</b>



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## ASSETS AS OF 31 DECEMBER

Amounts in EUR	Note	2023	2022
<b>NON CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax asset	5	0	9 438
Concessions, patents, licenses and similar rights	4	761 586	729 365
<b>Total intangible assets</b>		<b>761 586</b>	<b>738 803</b>
<b>Fixed assets</b>			
Construction in progress		340 845	340 845
Equipment, fixtures and fittings		38 125	63 131
<b>Total fixed assets</b>	4, 7	<b>378 969</b>	<b>403 976</b>
<b>Financial assets</b>			
Investment in subsidiaries	8	6 821 012	8 228 166
Loan to group companies	10	105 117 272	110 740 599
Investments in associated companies	8, 9	2 634 658	1 051 041
<b>Total financial assets</b>		<b>114 572 942</b>	<b>120 019 806</b>
<b>Total non current assets</b>		<b>115 713 497</b>	<b>121 162 585</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Account receivables	7	501 664	448 022
Accounts receivables from group companies	10	360 070	321 425
Other short-term receivables		2 794 773	1 611 503
Receivables from group companies	10	2 420 810	2 336 108
<b>Total receivables</b>		<b>6 077 316</b>	<b>4 717 059</b>
Cash and cash equivalents	12	5 505 337	1 827 224
<b>Total current assets</b>		<b>11 582 653</b>	<b>6 544 283</b>
<b>TOTAL ASSETS</b>		<b>127 296 151</b>	<b>127 706 868</b>



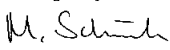
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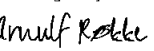
## EQUITY AND LIABILITIES AS OF 31 DECEMBER

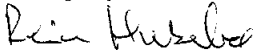
Amounts in EUR	Note	2023	2022
<b>EQUITY</b>			
<b>Paid in capital</b>			
Share capital	6, 11	5 957 192	9 836 208
Share premium	6	0	16 694 287
<b>Total paid in capital</b>		<b>5 957 192</b>	<b>26 530 496</b>
<b>Other equity</b>			
Other equity	6	52 511 298	61 066 761
<b>Total other equity</b>		<b>52 511 298</b>	<b>61 066 761</b>
<b>Total equity</b>		<b>58 468 490</b>	<b>87 597 256</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax liability	5	442 563	0
Other provisions		449 268	1 193 669
<b>Total provisions</b>		<b>891 831</b>	<b>1 193 669</b>
<b>Other non current liabilities</b>			
Loans from financial institutions	7	63 322 408	32 673 280
<b>Total other non current liabilities</b>		<b>63 322 408</b>	<b>32 673 280</b>
<b>Total non current liabilities</b>		<b>64 214 239</b>	<b>33 866 949</b>
<b>Current liabilities</b>			
Accounts payable		279 795	213 652
Accounts payable to group companies	10	2 313 809	2 297 472
Income tax payable	5	0	13 309
Public duties payable	10	35 882	23 470
Liabilities to group companies	10	1 059 572	3 415 591
Other current liabilities		924 363	279 169
<b>Total current liabilities</b>		<b>4 613 421</b>	<b>6 242 663</b>
<b>Total liabilities</b>		<b>68 827 661</b>	<b>40 109 612</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>127 296 151</b>	<b>127 706 868</b>


OSLO, 11.04.2024

The board of FORTE Vannkraft AS

DocuSigned by:  
  
909C52B378C849C  
Marc Alfred Schürch  
Director of the board

DocuSigned by:  
  
9009A1EE0F974E0  
Arnulf Røkke  
Member of the board

DocuSigned by:  
  
9CC43072161741B  
Rein Husebø  
CEO/Member of the board

DocuSigned by:  
  
A8995612A95440F  
Stefan Mächler  
Member of the board



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## CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in EUR	Note	2023	2022
<b>Cash flow from operating activities</b>			
Profit/(loss) before income taxes		-3 705 936	37 000 723
Taxes paid for the period		-13 309	0
Depreciation, amortisation and impairment	4	29 571	25 503
Change in accounts receivables and accounts payable		-9 807	2 461 197
Gain on sale of subsidiaries		-323 604	-36 379 379
Change in working capital		-21 303 883	-65 255 187
<b>Net cash flow from operating activities</b>		<b>-25 326 968</b>	<b>-62 147 142</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	4	-36 784	-594 971
Investments in subsidiaries and associated companies	8	-1 745 024	-583 193
Sale of subsidiaries	8	525 870	54 587 148
Effect of demerger		-388 109	0
<b>Net cash flow from investing activities</b>		<b>-1 644 047</b>	<b>53 408 984</b>
<b>Cash flow from financing activities</b>			
Net group relief		0	-373 606
Net change long term liabilities	7	30 649 128	10 086 156
<b>Net cash flow from financing activities</b>		<b>30 649 128</b>	<b>9 712 550</b>
Net change in cash and cash equivalents		3 678 113	974 393
Cash and cash equivalents at 1 January		1 827 224	852 832
<b>Cash and cash equivalents at 31 December</b>		<b>5 505 337</b>	<b>1 827 224</b>



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## NOTES

### NOTE 1: ACCOUNTING PRINCIPLES

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

#### Functional currency and presentation currency

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

#### Use of estimates

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

#### Foreign currency translation

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

#### 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.



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## **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.



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## **Subsidiaries and investments in associated companies**

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

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

## **Cash flow statement**

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

## **NOTE 2: RELATED PARTY TRANSACTIONS**

Total income include EUR 578 053 in income from group companies.

The company has had interest income of EUR 6 086 705 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 has the same 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.



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## NOTE 3: SALARY AND PERSONNEL COSTS

### Employees and personnel costs:

Amounts in EUR	2023	2022
Salaries	468 301	329 202
Payroll tax	80 473	54 673
Pension cost	25 841	22 429
Other benefits	26 388	6 551
<b>Total salary and personnel costs</b>	<b>601 003</b>	<b>412 855</b>

Average full-time employees	4	3
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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 2023 total CEO expense was EUR 306 783.

### Audit fees

Amounts in EUR	2023	2022
Statutory audit fee	19 259	5 952
Other services	14 664	4 085
<b>Total fee to auditor</b>	<b>33 923</b>	<b>10 037</b>

## NOTE 4: FIXED AND INTANGIBLE ASSETS

Amounts in EUR	Concessions, patents, website etc.	Construction in progress	Equipment	Total
<b>Cost as of 1 January 2023</b>	<b>729 365</b>	<b>340 845</b>	<b>112 381</b>	<b>1 182 591</b>
Additions	32 220	0	4 564	36 784
<b>Cost as of 31 December 2023</b>	<b>761 586</b>	<b>340 845</b>	<b>116 945</b>	<b>1 219 376</b>
<b>Acc. depreciation as of 1 January 2023</b>	<b>0</b>	<b>0</b>	<b>-49 250</b>	<b>-49 250</b>
Depreciation			-29 571	-29 571
<b>Acc. depreciation as of 31 December 2023</b>	<b>0</b>	<b>0</b>	<b>-78 820</b>	<b>-78 820</b>
<b>Net book value as of 1 January 2023</b>	<b>729 365</b>	<b>340 845</b>	<b>63 131</b>	<b>1 133 341</b>
<b>Net book value as of 31 December 2023</b>	<b>761 586</b>	<b>340 845</b>	<b>38 125</b>	<b>1 140 556</b>

Economic life	3-5 years
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## NOTE 5: TAX

Amounts in EUR	2023	2022
Corporate income tax expense	0	503 294
Change in deferred taxes	452 001	-106 595
<b>Total tax expenses</b>	<b>452 001</b>	<b>396 699</b>

### Specification of tax payable:

Profit before tax	-3 705 936	37 000 724
Permanent differences	5 295 976	-35 197 543
Change in temporary differences	-3 403 414	484 520
Group contribution	464 508	-2 227 205
<b>Basis for tax payable</b>	<b>-1 348 866</b>	<b>60 496</b>

### Tax payable in the balance sheet

Tax payable on result	-102 192	503 294
Tax payable on group contribution	102 192	-489 985
<b>Total tax payable in balance sheet</b>	<b>0</b>	<b>13 309</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	2023	2022	Change
Fixed and intangible assets	-25 389	-17 653	7 736
Long-term receivables and liabilities	3 404 795	0	-3 404 795
Profit and loss account	-18 890	-25 245	-6 355
<b>Total temporary differences</b>	<b>3 360 516</b>	<b>-42 898</b>	<b>-3 403 414</b>
Tax loss carried forward	-1 348 866	0	1 348 866
<b>Basis for deferred tax</b>	<b>2 011 650</b>	<b>-42 898</b>	<b>-3 403 414</b>
<b>Deferred tax liability/(-asset) (22%)</b>	<b>442 563</b>	<b>-9 438</b>	<b>-452 001</b>



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## NOTE 6: EQUITY

Amounts in EUR	Share			Total
	Share capital	premium	Other equity	
<b>Equity as of 1 January 2023</b>	<b>9 836 208</b>	<b>16 694 287</b>	<b>61 066 761</b>	<b>87 597 256</b>
Demerger	-3 879 016	-16 694 287	-4 397 526	-24 970 829
Net profit/(loss)			-4 157 937	-4 157 937
<b>Equity as of 31 December 2023</b>	<b>5 957 192</b>	<b>0</b>	<b>52 511 298</b>	<b>58 468 490</b>

In June 2023, FORTE 1 Hydro Sàrl sold 20 467 A-shares, 3 703 B-shares and 15 972 C-shares in FORTE Vannkraft AS to FORTE Vannkraft Produksjon 2 AS. The total of 40 142 shares represented 39,44% of the total outstanding shares. As a part of the share purchase agreement FORTE Vannkraft Produksjon 2 AS' shares was linked directly to the investments and loans to subsidiaries Mjølsvik Kraft AS, Mordøla Kraft AS and Øvre Storelvi Kraft AS. And these assets were to be demerged from FORTE Vannkraft AS. In an extraordinary general meeting in FORTE Vannkraft AS, on 6 September 2023 it was decided to demerge assets related to the three subsidiaries to FVK2 AS, a fully owned subsidiary of FORTE Vannkraft Produksjon 2 AS, which was later merged into FORTE Vannkraft Produksjon 2 AS. As part of the demerger, the share capital in FORTE Vannkraft AS was reduced and all of FORTE Vannkraft Produksjon 2 AS' 40 142 shares was redeemed. The demerger was completed with continuity effective date 6 September 2023. As part of the demerger consideration, a cash settlement of EUR 388 109 was paid by FORTE Vannkraft AS to FORTE Vannkraft Produksjon 2 AS.



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

### Loans from financial institutions

Amounts in EUR	2023	2022
Receivables due later than one year	105 117 272	110 740 599
Long term liabilities due later than five years	33 470 575	0

### Liabilities secured by mortgage

Amounts in EUR	2023	2022
Loans from financial institutions	63 322 408	32 673 280
<b>Total</b>	<b>63 322 408</b>	<b>32 673 280</b>

### Carrying amount of pledged assets

Amounts in EUR	2023	2022
Land, buildings and other real estate	340 845	340 845
Bank accounts	5 398 060	1 712 762
Equipment, fixtures and fittings	38 125	63 131
Receivables on group companies	20 637 686	24 409 199
Account receivables	501 664	382 795
<b>Total pledged assets</b>	<b>26 916 380</b>	<b>26 908 731</b>

### Carrying amount of pledged assets in subsidiaries

Amounts in EUR	2023	2022
Land, buildings and other real estate	78 856 515	65 320 576
Equipment, fixtures and fittings	7 615 083	6 432 054
Bank accounts	5 272 993	3 067 949
Accounts receivables	1 123 362	1 568 355
<b>Total pledged assets</b>	<b>92 867 953</b>	<b>76 388 934</b>



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## NOTE 8: INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are booked according to the cost method.

Company	Ownership	Book value	Annual result	Equity at
			2023	31.12.2023
Aa-Tverrelva Kraft AS, Oslo	100 %	295 340	-26 119	42 167
Aspvikelva Kraft AS, Oslo	100 %	514 612	-4 228	702 465
Breivikelva Kraft AS, Nygårdsjøen	100 %	105 026	224 838	391 912
Ervikselva Kraft AS, Førde	100 %	94 532	197 067	314 335
Fardalen Kraft AS, Oslo	100 %	741 582	19 910	159 877
FORTE Bergboring AS, Oslo	100 %	1 197 848	79 908	278 538
Fossdalen Kraftverk AS, Oslo	100 %	2 899	-18 263	-20 538
Gjemlestad Kraftverk AS, Kvinesdal	100 %	35 169	62 857	130 718
Grovlia Kraft AS, Oslo	100 %	2 538	-755	1 907
Grøvdal Kraft AS, Oslo	100 %	1 435 830	20 171	165 410
Herand Kraft AS, Oslo	100 %	977 860	1 269 082	1 145 657
Kalklavkraft AS, Oslo	100 %	2 899	-13 385	-14 731
Klauva Kraft AS, Florø	100 %	133 242	-65 621	-30 963
Kløftbrua Kraft AS, Rennebu	100 %	461 926	-14 901	179 146
Kroka2 Kraft AS, Oslo	100 %	527 785	228 776	298 619
Kvernhuselvi Kraft AS	100 %	2 899	-2 163	-3 085
Selja Kraft AS, Oslo	100 %	12 993	-40 194	-30 904
Skjerdalselva Kraft AS, Aurland	100 %	15 769	644	9 663
Dagsvikelva Kraft AS, Åfjord	100 %	169 947	-66 059	-24 023
Tindåga Kraft AS, Nygårdsjøen	100 %	68 305	61 160	140 955
Vigda Kraft AS, Buvika	100 %	19 475	10 444	28 387
Ugulsvik Kraftverk AS, Oslo	100 %	2 538	-57	2 604
<b>Total</b>		<b>6 821 012</b>	<b>1 923 112</b>	<b>3 868 116</b>

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

## 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	Sunnal	50 %	50 %

Name of entity	Book value of	Annual result	Equity at
	investment	2023	31.12.2023
Osaelva Kraftverk AS	213 760	-2 414	255 971
Småvoll Kraftverk AS	2 420 898	-15 065	4 408 737
<b>Total</b>	<b>2 634 658</b>	<b>-17 480</b>	<b>4 664 707</b>



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## NOTE 10: INTERCOMPANY BALANCES

### Receivables

Amounts in EUR	2023	2022
Long term receivables	105 117 272	110 740 599
Accounts receivables	360 070	321 425
Other receivables	1 956 302	2 336 108
Group contribution	464 508	0
<b>Total receivables</b>	<b>107 898 152</b>	<b>113 398 133</b>

### Liabilities

Amounts in EUR	2023	2022
Trade payables	2 313 809	2 297 472
Short term liabilities	1 059 572	1 188 385
Group contribution	0	2 227 205
<b>Total liabilities</b>	<b>3 373 381</b>	<b>5 713 063</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 31.12.2023

	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>

## NOTE 12: BANK DEPOSITS

Amounts in EUR	2023	2022
Unrestricted deposits	5 489 335	1 810 346
Employees tax deduction deposits	16 002	16 878
<b>Total bank deposits</b>	<b>5 505 337</b>	<b>1 827 224</b>

Employees tax deductions are deposited into a separate restricted bank account.



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