



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 931 595 539  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FORTE VANNKRAFT PRODUKSJON 2 AS  
Forretningsadresse: c/o Forte Vannkraft AS  
Rådhusgata 17  
0158 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rein Husebø  
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, 25.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses		13 424	
<b>Sum kostnader</b>		<b>13 424</b>	
<b>Driftsresultat</b>	1	<b>-13 424</b>	
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		927 144	
Annen renteinntekt		341	
Other financial income		62 082	
<b>Sum finansinntekter</b>		<b>989 567</b>	
Rentekostnad til foretak i samme konsern		1 083 281	
<b>Sum finanskostnader</b>		<b>1 083 281</b>	
<b>Netto finans</b>		<b>-93 713</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-107 138</b>	<b>0</b>
Tax expense			
<b>Ordinært resultat etter skattekostnad</b>		<b>-107 138</b>	<b>0</b>
<b>Årsresultat</b>		<b>-107 138</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-107 138</b>	
<b>Totalresultat</b>		<b>-107 138</b>	
<b>Overføringer og disponeringer</b>			
Transferred from share premium reserve		-107 138	
<b>Sum overføringer og disponeringer</b>	2	<b>-107 138</b>	



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	10 568 963	
Lån til foretak i samme konsern	4, 5	24 098 462	
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
<b>Sum finansielle anleggsmidler</b>		<b>34 667 425</b>	
<b>Sum anleggsmidler</b>		<b>34 667 425</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	5		
Other short-term receivables		157 531	
Konsernfordringer	4		
<b>Sum fordringer</b>		<b>157 531</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		16 645	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 645</b>	
<b>Sum omløpsmidler</b>		<b>174 176</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>34 841 601</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 6	5 313	
Beholdning av egne aksjer	2		



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs	2	6 610 286	
Annen innskutt egenkapital	2	-476	
<b>Sum innskutt egenkapital</b>		<b>6 615 123</b>	
<b>Opptjent egenkapital</b>			
Other equity	2		
Udekket tap	2		
<b>Sum egenkapital</b>		<b>6 615 123</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5		
Langsiktig konserngjeld	4, 5	26 980 000	
<b>Sum annen langsiktig gjeld</b>		<b>26 980 000</b>	
<b>Sum langsiktig gjeld</b>		<b>26 980 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	5		
Leverandørgjeld		4 400	
Kortsiktig konserngjeld	4	1 242 043	
Other current liabilities		36	
<b>Sum kortsiktig gjeld</b>		<b>1 246 478</b>	
<b>Sum gjeld</b>		<b>28 226 478</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>34 841 601</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 448911

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rein Husebø  
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Brønnøysundregistrene, 14.06.2024



Organisasjonsnr: 931 595 539  
FORTE VANNKRAFT PRODUKSJON 2 AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses		13 424	
<b>Sum kostnader</b>		<b>13 424</b>	
<b>Driftsresultat</b>	<b>1</b>	<b>-13 424</b>	
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		927 144	
Annen renteinntekt		341	
Other financial income		62 082	
<b>Sum finansinntekter</b>		<b>989 567</b>	
Rentekostnad til foretak i samme konsern		1 083 281	
<b>Sum finanskostnader</b>		<b>1 083 281</b>	
<b>Netto finans</b>		<b>-93 713</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-107 138</b>	<b>0</b>
Tax expense			
<b>Ordinært resultat etter skattekostnad</b>		<b>-107 138</b>	<b>0</b>
<b>Årsresultat</b>		<b>-107 138</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-107 138</b>	
<b>Totalresultat</b>		<b>-107 138</b>	
<b>Overføringer og disponeringer</b>			
Transferred from share premium reserve		-107 138	
<b>Sum overføringer og disponeringer</b>	<b>2</b>	<b>-107 138</b>	



Organisasjonsnr: 931 595 539  
FORTE VANNKRAFT PRODUKSJON 2 AS

## BALANSE

Beløp i: NOK	Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	3	10 568 963	
Lån til foretak i samme konsern	4, 5	24 098 462	
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
<b>Sum finansielle anleggsmidler</b>		<b>34 667 425</b>	

**Sum anleggsmidler**

**34 667 425**

**0**

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables	5		
Other short-term receivables		157 531	
Konsernfordringer	4		
<b>Sum fordringer</b>		<b>157 531</b>	

##### Bankinnskudd, kontanter og lignende

Bank deposits, cash and cash equivalents		16 645	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 645</b>	

**Sum omløpsmidler**

**174 176**

**0**

**SUM EIENDELER**

**34 841 601**

**0**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	2, 6	5 313	
Beholdning av egne aksjer	2		
Overkurs	2	6 610 286	
Annen innskutt egenkapital	2		-476
<b>Sum innskutt egenkapital</b>		<b>6 615 123</b>	



<b>Opptjent egenkapital</b>			
Other equity	2		
Udekket tap	2		
<b>Sum egenkapital</b>		<b>6 615 123</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	5		
Langsiktig konserngjeld	4, 5	26 980 000	
<b>Sum annen langsiktig gjeld</b>		<b>26 980 000</b>	
<b>Sum langsiktig gjeld</b>		<b>26 980 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	5		
Leverandørgjeld		4 400	
Kortsiktig konserngjeld	4	1 242 043	
Other current liabilities		36	
<b>Sum kortsiktig gjeld</b>		<b>1 246 478</b>	
<b>Sum gjeld</b>		<b>28 226 478</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>34 841 601</b>	<b>0</b>



Organisasjonsnr: 931 595 539  
FORTE VANNKRAFT PRODUKSJON 2 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Deloitte.

Deloitte AS  
Dronning Eufemias gate 14  
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To the General Meeting of Forte Vannkraft Produksjon 2 AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Forte Vannkraft Produksjon 2 AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement 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, and
- 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 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 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.

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

The Board of Directors (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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use 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

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Organisasjonsnummer: 980 211 282

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## Deloitte.

Independent auditor's report  
Forte Vannkraft Produksjon 2 AS

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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



## FVP2 Independent auditor's report

Name	Date
<b>Berget, Gry Kjersti</b>	<b>2024-04-24</b>

Identification

 bankID Berget, Gry Kjersti



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



# Financial statement 2023

## Forte Vannkraft Produksjon 2 AS

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Organization number: 931 595 539



**Income statement - Euro**  
**Forté Vannkraft Produksjon 2 AS**

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>
Other expenses		13 424
<b>Total expenses</b>		<b>13 424</b>
<b>Operating profit/loss</b>	<b>1</b>	<b>-13 424</b>
<b>Financial income and expenses</b>		
Interest income from group companies		927 144
Other interest income		341
Other financial income		62 082
Interest expense to group companies		-1 083 281
<b>Net financial items</b>		<b>-93 713</b>
<b>Result before tax</b>		<b>-107 138</b>
Tax expense		0
<b>Result for the year</b>		<b>-107 138</b>
<b>Allocation of result for the year</b>		
Transferred from share premium reserve		107 138
<b>Total brought forward</b>	<b>2</b>	<b>-107 138</b>



**Balance sheet - Euro**  
**Forte Vannkraft Produksjon 2 AS**

<b>Assets</b>	<b>Note</b>	<b>2023</b>
<b>Non-current assets</b>		
<i>Non-current financial assets</i>		
Investments in subsidiaries	3	10 568 963
Loan to group companies	4, 5	24 098 462
<b>Total non-current financial assets</b>		<b><u>34 667 425</u></b>
<b>Total non-current assets</b>		<b><u>34 667 425</u></b>
<b>Current assets</b>		
<i>Receivables</i>		
Other short-term receivables		157 531
<b>Total receivables</b>		<b><u>157 531</u></b>
<i>Bank deposits, cash and cash equivalents</i>		
Bank deposits, cash and cash equivalents		16 645
<b>Total bank deposits, cash and cash equivalents</b>		<b><u>16 645</u></b>
<b>Total current assets</b>		<b><u>174 176</u></b>
<b>Total assets</b>		<b><u>34 841 601</u></b>



**Balance sheet - Euro**  
**Forte Vannkraft Produksjon 2 AS**

Equity and liabilities	Note	2023
<b>Equity</b>		
<i>Paid in equity</i>		
Share capital	2, 6	5 313
Share premium reserve	2	6 610 286
Other paid-up equity	2	-476
<b>Total paid-up equity</b>		<b>6 615 123</b>
<b>Total equity</b>		<b>6 615 123</b>
<b>Liabilities</b>		
<i>Other non-current liabilities</i>		
Liabilities to group companies	4, 5	26 980 000
<b>Total non-current liabilities</b>		<b>26 980 000</b>
<i>Current liabilities</i>		
Trade payables		4 400
Liabilities to group companies	4	1 242 043
Other current liabilities		36
<b>Total current liabilities</b>		<b>1 246 478</b>
<b>Total liabilities</b>		<b>28 226 478</b>
<b>Total equity and liabilities</b>		<b>34 841 601</b>

Oslo, 11.04.2024

The board of Forte Vannkraft Produksjon 2 AS

\_\_\_\_\_  
Marc Alfred Schürch  
chairman of the board

\_\_\_\_\_  
Rein Husebø  
member of the board

\_\_\_\_\_  
Annulf Røkke  
member of the board

\_\_\_\_\_  
Stefan Mächler  
member of the board



## Notes to the financial statement 2023

### Accounting principles

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles for small entities.

The assumption of going concern is presumed when preparing the financial statement.

### Foundation

The company was founded 09.03.2023.

### Functional currency and presentation currency

The company has, in accordance with the Accounting Act § 3-4, chosen to use Euro as the presentation currency. The decision is 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.

### Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Company management to exercise judgement in applying the company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

### Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

### Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

### Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

### Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. Deferred tax on added value in connection with the acquisition of a subsidiary is not offset.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).



## Notes to the financial statement 2023

Deferred asset is, according to generally accepted accounting principles for small entities, not recognized in the financial statements.

### Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as operating income and cost of goods sold.



## Notes to the financial statement 2023

### Note 1 Salary costs and benefits

Forte Vannkraft Produksjon 2 AS has not had any salary costs or benefits in 2023 and there are no such obligations.

### Note 2 Equity

	Share capital	Other paid-up equity	Share premium reserve	Total equity
Foundation at 09.03.23	2 662	-476	0	2 186
Received shareholders contribution	2 651	0	6 717 349	6 720 000
Merger	0	0	75	75
Annual net profit/loss	0	0	-107 138	-107 138
<b>Equity as of 31.12.</b>	<b>5 313</b>	<b>-476</b>	<b>6 610 286</b>	<b>6 615 123</b>

### Note 3 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership	Book value	Annual result 2023	Equity at 31.12.2023
Mjølsvik Kraft AS	Bjordal	100 %	4 253 243	474 049	1 401 855
Mordøla Kraft AS	Skjolden	100 %	3 681 939	291 605	608 986
Øvre Storelvi Kraft AS	Veitastrond	100 %	2 633 781	262 688	584 955
<b>Sum</b>			<b>10 568 963</b>	<b>1 028 342</b>	<b>2 595 796</b>

### Note 4 Intercompany balances

Receivables	2023
Loan to group companies	24 098 462
<b>Total receivables</b>	<b>24 098 462</b>
Liabilities	2023
Long term liabilities	26 980 000
Short term liabilities	1 242 043
<b>Total liabilities</b>	<b>28 222 043</b>



## Notes to the financial statement 2023

### Note 5 Debtors, liabilities, pledged assets and guarantees etc.

	<b>2023</b>
Debtors which fall due later than one year	24 098 462
Long-term debtors which fall due later than five years	26 980 000

### Note 6 Share capital and shareholder information

<b>Share capital</b>	<b>Number</b>	<b>Nominal value</b>	<b>Book value</b>
A-shares	30 000	0,18	5 313

The share capital is owned by the following shareholders:

<b>Shareholders:</b>	<b>Number of shares</b>	<b>Ownership</b>
FORTE Wind S.à r.l.	30 000	100 %
<b>Sum</b>	<b>30 000</b>	<b>100 %</b>

The company has one class of shares and all shares come with full voting rights.



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# Financial statement 2023

## Forte Vannkraft Produksjon 2 AS

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Organization number: 931 595 539



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**Income statement - Euro**  
**Forte Vannkraft Produksjon 2 AS**

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>
Other expenses		13 424
<b>Total expenses</b>		<b>13 424</b>
<b>Operating profit/loss</b>	<b>1</b>	<b>-13 424</b>
<b>Financial income and expenses</b>		
Interest income from group companies		927 144
Other interest income		341
Other financial income		62 082
Interest expense to group companies		-1 083 281
<b>Net financial items</b>		<b>-93 713</b>
<b>Result before tax</b>		<b>-107 138</b>
Tax expense		0
<b>Result for the year</b>		<b>-107 138</b>
<b>Allocation of result for the year</b>		
Transferred from share premium reserve		107 138
<b>Total brought forward</b>	<b>2</b>	<b>-107 138</b>



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**Balance sheet - Euro**  
**Forte Vannkraft Produksjon 2 AS**

<b>Assets</b>	<b>Note</b>	<b>2023</b>
<b>Non-current assets</b>		
<i>Non-current financial assets</i>		
Investments in subsidiaries	3	10 568 963
Loan to group companies	4, 5	24 098 462
<b>Total non-current financial assets</b>		<b>34 667 425</b>
<b>Total non-current assets</b>		<b>34 667 425</b>
<b>Current assets</b>		
<i>Receivables</i>		
Other short-term receivables		157 531
<b>Total receivables</b>		<b>157 531</b>
<i>Bank deposits, cash and cash equivalents</i>		
Bank deposits, cash and cash equivalents		16 645
<b>Total bank deposits, cash and cash equivalents</b>		<b>16 645</b>
<b>Total current assets</b>		<b>174 176</b>
<b>Total assets</b>		<b>34 841 601</b>



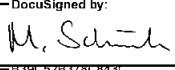
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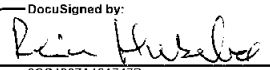
**Balance sheet - Euro**  
**Forte Vannkraft Produksjon 2 AS**


Equity and liabilities	Note	2023
<b>Equity</b>		
<i>Paid in equity</i>		
Share capital	2, 6	5 313
Share premium reserve	2	6 610 286
Other paid-up equity	2	-476
<b>Total paid-up equity</b>		<b>6 615 123</b>
<b>Total equity</b>		<b>6 615 123</b>
<b>Liabilities</b>		
<i>Other non-current liabilities</i>		
Liabilities to group companies	4, 5	26 980 000
<b>Total non-current liabilities</b>		<b>26 980 000</b>
<i>Current liabilities</i>		
Trade payables		4 400
Liabilities to group companies	4	1 242 043
Other current liabilities		36
<b>Total current liabilities</b>		<b>1 246 478</b>
<b>Total liabilities</b>		<b>28 226 478</b>
<b>Total equity and liabilities</b>		<b>34 841 601</b>


Oslo, 11.04.2024

The board of Forte Vannkraft Produksjon 2 AS

DocuSigned by:  
  
539C47B376C843C  
Marc Alfred Schürch  
chairman of the board

DocuSigned by:  
  
8CC4307A161747B1  
Rein Husebø  
member of the board

DocuSigned by:  
  
9689ATEE9E9741C  
Arnulf Røkke  
member of the board

DocuSigned by:  
  
ABB95612A95440F  
Stefan Mächler  
member of the board



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## Notes to the financial statement 2023

### Accounting principles

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles for small entities.

The assumption of going concern is presumed when preparing the financial statement.

### Foundation

The company was founded 09.03.2023.

### Functional currency and presentation currency

The company has, in accordance with the Accounting Act § 3-4, chosen to use Euro as the presentation currency. The decision is 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.

### Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Company management to exercise judgement in applying the company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

### Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

### Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

### Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

### Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. Deferred tax on added value in connection with the acquisition of a subsidiary is not offset.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).



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## Notes to the financial statement 2023

Deferred asset is, according to generally accepted accounting principles for small entities, not recognized in the financial statements.

### **Foreign currencies**

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as operating income and cost of goods sold.



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## Notes to the financial statement 2023

### Note 1 Salary costs and benefits

Forte Vannkraft Produksjon 2 AS has not had any salary costs or benefits in 2023 and there are no such obligations.

### Note 2 Equity

	Share capital	Other paid-up equity	Share premium reserve	Total equity
Foundation at 09.03.23	2 662	-476	0	2 186
Received shareholders contribution	2 651	0	6 717 349	6 720 000
Merger	0	0	75	75
Annual net profit/loss	0	0	-107 138	-107 138
<b>Equity as of 31.12.</b>	<b>5 313</b>	<b>-476</b>	<b>6 610 286</b>	<b>6 615 123</b>

### Note 3 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership	Book value	Annual result 2023	Equity at 31.12.2023
Mjølsvik Kraft AS	Bjordal	100 %	4 253 243	474 049	1 401 855
Mordøla Kraft AS	Skjolden	100 %	3 681 939	291 605	608 986
Øvre Storelvi Kraft AS	Veitastrond	100 %	2 633 781	262 688	584 955
<b>Sum</b>			<b>10 568 963</b>	<b>1 028 342</b>	<b>2 595 796</b>

### Note 4 Intercompany balances

Receivables	2023
Loan to group companies	24 098 462
<b>Total receivables</b>	<b>24 098 462</b>
Liabilities	2023
Long term liabilities	26 980 000
Short term liabilities	1 242 043
<b>Total liabilities</b>	<b>28 222 043</b>



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### Note 5 Debtors, liabilities, pledged assets and guarantees etc.

	2023
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### Note 6 Share capital and shareholder information

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