



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	31.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 25.06.2024



## Resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2, 3	803 528	1 554 879
<b>Sum kostnader</b>		<b>803 528</b>	<b>1 554 879</b>
<b>Driftsresultat</b>		<b>-803 528</b>	<b>-1 554 879</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		0	2 180 967
Renteinntekt fra foretak i samme konsern	3	3 820 176	3 250 064
Annen renteinntekt		13 984	0
Annen finansinntekt		3 714 022	2 873 399
<b>Sum finansinntekter</b>		<b>7 548 182</b>	<b>8 304 430</b>
Rentekostnad til foretak i samme konsern		0	285 574
Annen rentekostnad		1 586 029	1 262 625
Annen finanskostnad		3 095 722	52 215
<b>Sum finanskostnader</b>		<b>4 681 751</b>	<b>1 600 414</b>
<b>Netto finans</b>		<b>2 866 431</b>	<b>6 704 016</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 062 903</b>	<b>5 149 137</b>
Skattekostnad på ordinært resultat	4	487 518	1 013 373
<b>Ordinært resultat etter skattekostnad</b>		<b>1 575 385</b>	<b>4 135 764</b>
<b>Årsresultat</b>		<b>1 575 385</b>	<b>4 135 764</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		9 000 000	0
Overføringer til/fra annen egenkapital		-7 424 615	0
Annen egenkapital		0	4 135 764
<b>Sum overføringer og disponeringer</b>	5	<b>1 575 385</b>	<b>4 135 764</b>



### Balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6, 7	10 064 159	8 315 316
Lån til foretak i samme konsern	6, 8	67 921 401	80 142 196
Andre fordringer	6, 9	3 279 192	3 696 179
<b>Sum finansielle anleggsmidler</b>		<b>81 264 752</b>	<b>92 153 691</b>
<b>Sum anleggsmidler</b>		<b>81 264 752</b>	<b>92 153 691</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	6, 9	662 919	775 732
Fordringer fra konsernselskaper	6, 8	1 516 655	4 637 736
<b>Sum fordringer</b>		<b>2 179 574</b>	<b>5 413 468</b>
<b>Investeringer</b>			
Andre finansielle instrumenter		0	165 714
<b>Sum investeringer</b>		<b>0</b>	<b>165 714</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		8 921 624	3 409 022
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 921 624</b>	<b>3 409 022</b>
<b>Sum omløpsmidler</b>		<b>11 101 198</b>	<b>8 988 204</b>
<b>SUM EIENDELER</b>		<b>92 365 950</b>	<b>101 141 895</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



## Balanse

Beløp i: EUR	Note	2022	2021
<b>Innskutt egenkapital</b>			
Selskapskapital	5, 10	289 897	289 897
Overkurs	5	24 199 848	26 941 268
<b>Sum innskutt egenkapital</b>		<b>24 489 745</b>	<b>27 231 165</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	75 386	4 758 580
<b>Sum opptjent egenkapital</b>		<b>75 386</b>	<b>4 758 580</b>
<b>Sum egenkapital</b>		<b>24 565 131</b>	<b>31 989 745</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	0	395 981
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>395 981</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6	64 557 803	64 164 767
<b>Sum annen langsiktig gjeld</b>		<b>64 557 803</b>	<b>64 164 767</b>
<b>Sum langsiktig gjeld</b>		<b>64 557 803</b>	<b>64 560 748</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld til konsernselskaper	8	8 788	179 855
Leverandørgjeld		60 155	20 615
Betalbar skatt	4	659 132	27 779
Skyldige offentlige avgifter	8	888 928	817 368
Kortsiktig konserngjeld	8	1 019 848	3 506 248
Annen kortsiktig gjeld		606 165	39 537
<b>Sum kortsiktig gjeld</b>		<b>3 243 016</b>	<b>4 591 402</b>
<b>Sum gjeld</b>		<b>67 800 819</b>	<b>69 152 150</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>92 365 950</b>	<b>101 141 895</b>



### Konsernets resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		31 895 201	12 017 199
Annen driftsinntekt		141 550	0
<b>Sum inntekter</b>	2	<b>32 036 751</b>	<b>12 017 199</b>
<b>Kostnader</b>			
Overføringskostnader		2 156 702	1 185 649
Avskrivning på varige driftsmidler og immaterielle eiendeler	6, 7	2 083 159	1 961 019
Annen driftskostnad	3	2 277 951	2 225 174
Falleie		11 322 692	1 307 744
<b>Sum kostnader</b>		<b>17 840 504</b>	<b>6 679 586</b>
<b>Driftsresultat</b>		<b>14 196 247</b>	<b>5 337 613</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		99 525	6 632
Annen finansinntekt		7 583 642	2 928 091
<b>Sum finansinntekter</b>		<b>7 683 167</b>	<b>2 934 723</b>
Annen rentekostnad		1 592 182	1 587 424
Annen finanskostnad		5 821 228	760 236
<b>Sum finanskostnader</b>		<b>7 413 410</b>	<b>2 347 660</b>
<b>Netto finans</b>	4	<b>269 757</b>	<b>587 063</b>
<b>Ordinært resultat før skattekostnad</b>		<b>14 466 004</b>	<b>5 924 676</b>
Skattekostnad på ordinært resultat	5	2 971 304	1 303 391
<b>Ordinært resultat etter skattekostnad</b>		<b>11 494 700</b>	<b>4 621 285</b>
<b>Årsresultat</b>		<b>11 494 700</b>	<b>4 621 285</b>
<b>Overføringer og disponeringer</b>			
Ekstraordinært utbytte	10	9 000 000	0
Overføringer til/fra annen egenkapital	10	2 494 702	4 621 285
<b>Sum overføringer og disponeringer</b>		<b>11 494 702</b>	<b>4 621 285</b>



## Konsernets resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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## Konsernets balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	48 307	49 446
Immaterielle eiendeler	6	6 018 143	5 314 592
<b>Sum immaterielle eiendeler</b>		<b>6 066 450</b>	<b>5 364 038</b>
<b>Varige driftsmidler</b>			
Kraftverk	7	82 518 152	82 503 700
<b>Sum varige driftsmidler</b>		<b>82 518 152</b>	<b>82 503 700</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	8	3 279 192	3 829 280
Andre finansielle anleggsmidler		0	171 681
<b>Sum finansielle anleggsmidler</b>		<b>3 279 192</b>	<b>4 000 961</b>
<b>Sum anleggsmidler</b>		<b>91 863 794</b>	<b>91 868 699</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		723 557	931 611
Andre fordringer	8	1 936 624	1 337 296
<b>Sum fordringer</b>		<b>2 660 181</b>	<b>2 268 907</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		22 985 297	9 919 997
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 985 297</b>	<b>9 919 997</b>
<b>Sum omløpsmidler</b>		<b>25 645 478</b>	<b>12 188 904</b>
<b>SUM EIENDELER</b>		<b>117 509 272</b>	<b>104 057 603</b>



### Konsernets balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	9	289 897	294 936
Overkurs		24 199 848	27 409 549
<b>Sum innskutt egenkapital</b>	<b>10</b>	<b>24 489 745</b>	<b>27 704 485</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		9 459 564	4 773 839
<b>Sum opptjent egenkapital</b>	<b>10</b>	<b>9 459 564</b>	<b>4 773 839</b>
<b>Sum egenkapital</b>		<b>33 949 309</b>	<b>32 478 324</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	459 667	743 414
<b>Sum avsetninger for forpliktelser</b>		<b>459 667</b>	<b>743 414</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	64 557 803	66 475 362
<b>Sum annen langsiktig gjeld</b>		<b>64 557 803</b>	<b>66 475 362</b>
<b>Sum langsiktig gjeld</b>		<b>65 017 470</b>	<b>67 218 776</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		979 572	1 523 214
Betalbar skatt	5	3 281 154	28 780
Skyldige offentlige avgifter		889 317	846 802
Annen kortsiktig gjeld	12	13 392 451	1 961 707
<b>Sum kortsiktig gjeld</b>		<b>18 542 494</b>	<b>4 360 503</b>
<b>Sum gjeld</b>		<b>83 559 964</b>	<b>71 579 279</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>117 509 273</b>	<b>104 057 603</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 521203

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: 31.05.2023

#### 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 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 29.06.2023

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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: 924 566 892  
FORTE ENERGY NORWAY AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2, 3	803 528	1 554 879
<b>Sum kostnader</b>		<b>803 528</b>	<b>1 554 879</b>
<b>Driftsresultat</b>		<b>-803 528</b>	<b>-1 554 879</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		0	2 180 967
Renteinntekt fra foretak i samme konsern	3	3 820 176	3 250 064
Annen renteinntekt		13 984	0
Annen finansinntekt		3 714 022	2 873 399
<b>Sum finansinntekter</b>		<b>7 548 182</b>	<b>8 304 430</b>
Rentekostnad til foretak i samme konsern		0	285 574
Annen rentekostnad		1 586 029	1 262 625
Annen finanskostnad		3 095 722	52 215
<b>Sum finanskostnader</b>		<b>4 681 751</b>	<b>1 600 414</b>
<b>Netto finans</b>		<b>2 866 431</b>	<b>6 704 016</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 062 903</b>	<b>5 149 137</b>
Skattekostnad på ordinært resultat	4	487 518	1 013 373
<b>Ordinært resultat etter skattekostnad</b>		<b>1 575 385</b>	<b>4 135 764</b>
<b>Årsresultat</b>		<b>1 575 385</b>	<b>4 135 764</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		9 000 000	0
Overføringer til/fra annen egenkapital		-7 424 615	0
Annen egenkapital		0	4 135 764
<b>Sum overføringer og disponeringer</b>	5	<b>1 575 385</b>	<b>4 135 764</b>



Organisasjonsnr: 924 566 892  
FORTE ENERGY NORWAY AS

## BALANSE

Beløp i: EUR Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	6, 7	10 064 159	8 315 316
Lån til foretak i samme			
konsern	6, 8	67 921 401	80 142 196
Andre fordringer	6, 9	3 279 192	3 696 179
<b>Sum finansielle</b>			
<b>anleggsmidler</b>		<b>81 264 752</b>	<b>92 153 691</b>
<b>Sum anleggsmidler</b>		<b>81 264 752</b>	<b>92 153 691</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	6, 9	662 919	775 732
Fordringer fra			
konsernselskaper	6, 8	1 516 655	4 637 736
<b>Sum fordringer</b>		<b>2 179 574</b>	<b>5 413 468</b>

##### Investeringer

Andre finansielle			
instrumenter		0	165 714
<b>Sum investeringer</b>		<b>0</b>	<b>165 714</b>

##### Bankinnskudd, kontanter

##### og lignende

Bankinnskudd, kontanter			
og lignende		8 921 624	3 409 022
<b>Sum bankinnskudd,</b>			
<b>kontanter og lignende</b>		<b>8 921 624</b>	<b>3 409 022</b>

##### Sum omløpsmidler

11 101 198 8 988 204

##### SUM EIENDELER

92 365 950 101 141 895

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	5, 10	289 897	289 897
Overkurs	5	24 199 848	26 941 268
<b>Sum innskutt egenkapital</b>		<b>24 489 745</b>	<b>27 231 165</b>



<b>Opptjent egenkapital</b>			
Annen egenkapital	5	75 386	4 758 580
<b>Sum opptjent egenkapital</b>		<b>75 386</b>	<b>4 758 580</b>
<b>Sum egenkapital</b>		<b>24 565 131</b>	<b>31 989 745</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	0	395 981
<b>Sum avsetninger for forpliktelseser</b>		<b>0</b>	<b>395 981</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6	64 557 803	64 164 767
<b>Sum annen langsiktig gjeld</b>		<b>64 557 803</b>	<b>64 164 767</b>
<b>Sum langsiktig gjeld</b>		<b>64 557 803</b>	<b>64 560 748</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld til konsernselskaper	8	8 788	179 855
Leverandørgjeld		60 155	20 615
Betalbar skatt	4	659 132	27 779
Skyldige offentlige avgifter	8	888 928	817 368
Kortsiktig konserngjeld	8	1 019 848	3 506 248
Annen kortsiktig gjeld		606 165	39 537
<b>Sum kortsiktig gjeld</b>		<b>3 243 016</b>	<b>4 591 402</b>
<b>Sum gjeld</b>		<b>67 800 819</b>	<b>69 152 150</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>92 365 950</b>	<b>101 141 895</b>



Organisasjonsnr: 924 566 892  
FORTE ENERGY NORWAY AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		31 895 201	12 017 199
Annen driftsinntekt		141 550	0
<b>Sum inntekter</b>	<b>2</b>	<b>32 036 751</b>	<b>12 017 199</b>
<b>Kostnader</b>			
Overføringskostnader		2 156 702	1 185 649
Avskrivning på varige driftsmidler og immaterielle eiendeler	6, 7	2 083 159	1 961 019
Annen driftskostnad	3	2 277 951	2 225 174
Falleie		11 322 692	1 307 744
<b>Sum kostnader</b>		<b>17 840 504</b>	<b>6 679 586</b>
<b>Driftsresultat</b>		<b>14 196 247</b>	<b>5 337 613</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		99 525	6 632
Annen finansinntekt		7 583 642	2 928 091
<b>Sum finansinntekter</b>		<b>7 683 167</b>	<b>2 934 723</b>
Annen rentekostnad		1 592 182	1 587 424
Annen finanskostnad		5 821 228	760 236
<b>Sum finanskostnader</b>		<b>7 413 410</b>	<b>2 347 660</b>
<b>Netto finans</b>	<b>4</b>	<b>269 757</b>	<b>587 063</b>
<b>Ordinært resultat før skattekostnad</b>			
<b>Skattekostnad på ordinært resultat</b>	<b>5</b>	<b>2 971 304</b>	<b>1 303 391</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>11 494 700</b>	<b>4 621 285</b>
<b>Årsresultat</b>		<b>11 494 700</b>	<b>4 621 285</b>
<b>Overføringer og disponeringer</b>			
Ekstraordinært utbytte	10	9 000 000	0
Overføringer til/fra annen egenkapital	10	2 494 702	4 621 285
<b>Sum overføringer og disponeringer</b>		<b>11 494 702</b>	<b>4 621 285</b>



Organisasjonsnr: 924 566 892  
FORTE ENERGY NORWAY AS

## KONSERNBALANSE

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	48 307	49 446
Immaterielle eiendeler	6	6 018 143	5 314 592
<b>Sum immaterielle eiendeler</b>		<b>6 066 450</b>	<b>5 364 038</b>
<b>Varige driftsmidler</b>			
Kraftverk	7	82 518 152	82 503 700
<b>Sum varige driftsmidler</b>		<b>82 518 152</b>	<b>82 503 700</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	8	3 279 192	3 829 280
Andre finansielle anleggsmidler		0	171 681
<b>Sum finansielle anleggsmidler</b>		<b>3 279 192</b>	<b>4 000 961</b>
<b>Sum anleggsmidler</b>		<b>91 863 794</b>	<b>91 868 699</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		723 557	931 611
Andre fordringer	8	1 936 624	1 337 296
<b>Sum fordringer</b>		<b>2 660 181</b>	<b>2 268 907</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		22 985 297	9 919 997
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 985 297</b>	<b>9 919 997</b>
<b>Sum omløpsmidler</b>		<b>25 645 478</b>	<b>12 188 904</b>
<b>SUM EIENDELER</b>		<b>117 509 272</b>	<b>104 057 603</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	9	289 897	294 936
Overkurs		24 199 848	27 409 549



<b>Sum innskutt egenkapital</b>	<b>10</b>	<b>24 489 745</b>	<b>27 704 485</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		9 459 564	4 773 839
<b>Sum opptjent egenkapital</b>	<b>10</b>	<b>9 459 564</b>	<b>4 773 839</b>
<b>Sum egenkapital</b>		<b>33 949 309</b>	<b>32 478 324</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	459 667	743 414
<b>Sum avsetninger for forpliktelser</b>		<b>459 667</b>	<b>743 414</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	64 557 803	66 475 362
<b>Sum annen langsiktig gjeld</b>		<b>64 557 803</b>	<b>66 475 362</b>
<b>Sum langsiktig gjeld</b>		<b>65 017 470</b>	<b>67 218 776</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		979 572	1 523 214
Betalbar skatt	5	3 281 154	28 780
Skyldige offentlige avgifter		889 317	846 802
Annen kortsiktig gjeld	12	13 392 451	1 961 707
<b>Sum kortsiktig gjeld</b>		<b>18 542 494</b>	<b>4 360 503</b>
<b>Sum gjeld</b>		<b>83 559 964</b>	<b>71 579 279</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>117 509 273</b>	<b>104 057 603</b>



Organisasjonsnr: 924 566 892  
FORTE ENERGY NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
2

Antall årsverk i regnskapsåret

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note  
3, 7

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets





Organisasjonsnr: 924 566 892  
FORTE ENERGY NORWAY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
3

Antall årsverk i regnskapsåret  
0.00

Note  
3

Spesifisering av resultatregnskapet

Lønnskostnader

Sum Beløp

Note  
6, 7

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note  
13

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden





Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



■ ■ FORTE  
■ ■ ENERGY

FORTE ENERGY  
NORWAY  
ANNUAL REPORT 2022



## FORTE Energy Norway THE BOARD OF DIRECTORS REPORT 2022

### OPERATION AND LOCATIONS

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

#### Operational highlights

2022 have been a strong year for FORTE Energy Norway, some highlights listed below:

- Acquisition of Dyrdal Kraft AS
- Operating costs EUR/MWh at 2,21
- Water lease payments EUR/MWh at 53,3
- Achived price (average) at 149,82 EUR/MWh

Name	Type	MW	GWh	Zone	Share
Operating plants			235,3		
Kvitno Kraft AS	RoR	9,0	32,5	NO2	100 %
Rusdalsåni Kraft AS	RoR	5,2	17,8	NO2	100 %
Strupen Kraft AS	RoR	1,9	6,9	NO3	100 %
Langedal Kraft AS	RoR	3,0	11,8	NO3	100 %
Setredalen Kraft AS	RoR	4,8	20,0	NO3	100 %
Anga Kraft AS	RoR	7,8	21,7	NO3	100 %
Eldao Kraftverk AS	RoR	9,8	29,3	NO5	100 %
Svardøla Kraft AS	RoR	9,7	29,4	NO5	100 %
Botna Kraft AS	RoR	2,0	6,6	NO5	100 %
Tverrdalselvi Kraft AS	RoR	5,9	17,2	NO5	100 %
Skeidsflåten Kraft AS	RoR	4,8	17,9	NO5	100 %
Dyrdal Kraft AS	RoR	3,2	9,3	NO5	100 %
Bråberg Kraft AS	RoR	2,0	6,4	NO5	100 %
Espeelvi Kraf AS	RoR	4,6	8,5	NO5	100 %

Table 1: FORTE Energy Norway Group

### COMMENTS RELATED TO THE FINANCIAL STATEMENTS

FORTE Energy Group (1000 EUR)	FY 2022 Actual	FY 2021 Actual	FY 2022 - FY 2021	FY 2022 - FY 2021 (%)
<b>Total revenue</b>	<b>32 037</b>	<b>12 017</b>	<b>20 020</b>	<b>167 %</b>
Transmission costs	2 157	1 185	972	82 %
<b>Gross profit</b>	<b>29 880</b>	<b>10 832</b>	<b>19 048</b>	<b>176 %</b>
OPEX	13 601	3 533	10 068	285 %
<b>EBITDA</b>	<b>16 279</b>	<b>7 299</b>	<b>8 980</b>	<b>123 %</b>
Depreciation	2 083	1 961	122	6 %
<b>EBIT</b>	<b>14 196</b>	<b>5 338</b>	<b>8 858</b>	<b>166 %</b>
Net finance	270	587	-317	-54 %
<b>Profit before tax</b>	<b>14 466</b>	<b>5 925</b>	<b>8 541</b>	<b>144 %</b>
Tax expenses	2 971	1 303	1 668	128 %
<b>Net profit</b>	<b>11 495</b>	<b>4 621</b>	<b>6 874</b>	<b>149 %</b>

Table 2: FORTE Energy Norway group consolidated financial statements

The revenue in FORTE Energy Norway Group consists of power sales. In 2022 the revenue was EUR 32m, a 167% increase from 2021. The increase in power sales is explained by high spot prices as the average in NO2, NO3 and NO5 increased from €63,58 in 2021 to €148,43 in 2022. 98% of the revenue is at spot prices, the Group have only committed forward prices for GoOs.

The production of 2022 has been 10% (23 GWh) behind annual mean production, this is mainly explained by dry weather conditions especially during the last 6 months of the year. The availability in



2022 have been 98,27% with a total production loss of 13,44 GWh. Of this, 10,5 GWh was related to planned stops either due to grid maintenance, partly operation with revenue covered by insurance or improvement works on intake construction. The other losses were related to minor problems with machinery, intake, flooding or ice.

The Group's Profit before tax increased from EUR 5,9m last year to EUR 14,5m in 2022. Increased efficiency in operations and cost-effective initiatives contributed to satisfactory financial results in 2022 and O&M/MWh was 2,21. Water lease payments increased from EUR 1,3m last year to EUR 11,3m in 2022. In the financial result a long-term financial power purchase agreement with annual power volume of 20 GWh is booked with net revenue of EUR 3,7m. The PPA has been prepaid by and the volume is being sold at spot price in NO2 price area.

Total cash flow from operating activities was EUR 24,7m in 2022. Compared to the Profit before tax, the difference mainly concerns ordinary depreciation and change in the working capital due to allocation of water lease payments. The Group's investments during 2022 is related to acquiring Dyrdal Kraft AS with an annual mean production of 9,3 GWh and installed capacity of 3,2 MW. The power plant was acquired from FORTE Vannkraft AS which has built and commissioned the power plant.

The Group's liquidity reserve as of 31.12.2022 amounted to EUR 7,1m, and is calculated as total current assets minus total current liabilities. The Group's ability to self-finance investments is good. In November 2022 the shareholders distributed a dividend on the excess cash flow at EUR 9m.

The Group's short-term debt as of 31.12.2022 constituted 22 % of the Group's total debt, compared to 6% as of 31.12.2021. This increase is partly attributable to repayments of long-term debt of EUR 1,9m on a short-term notice and a significantly increase in water lease payments. The Group's financial position is sound and adequate enough to settle short-term debt as of 31.12.2022 with the Group's most liquid assets.

Total assets at year end amounted to EUR 117,5m, compared to EUR 104,1m last year. The equity ratio was 29 % as of 31.12.2022, compared to 31 % the year before.

#### **FORTE Energy Norway AS financial statements**

The company's profit before tax decreased from EUR 5,1m last year to EUR 2,1m in 2022. Mainly driven by a lower financial result with higher exchange rate losses arising from converting functional currency from NOK to EUR during the year.

Total cash flow from operating activities was EUR 16,7m in 2022. Compared to the profit before tax, the difference mainly concerns change in the working capital.

The company's liquidity reserve as of 31.12.2022 amounted to EUR 7,9m, and is calculated as total current assets minus total current liabilities.

The company's short-term debt as of 31.12.2022 constituted 5 % of the company's total debt, compared to 7 % as of 31.12.2021. This decrease is partly attributable to decrease in short term liabilities to group companies.

Total assets at year end amounted to EUR 92,4m, compared to EUR 101,1m last year. The equity ratio was 27 % as of 31.12.2022, compared to 32 % the year before.

#### **OUTLOOK**

The market expectations over the next years are positive. The Nordic power market continues to look strong with high spot prices and high forward prices for all our relevant price areas (compared to historical price levels).



In September 2022, the Norwegian Government introduced new taxes for hydro power production in Norway applicable for power plants with installed capacity below 10 MW from January 2023. FORTE Energy has been in close dialogue with political parties and relevant organizations and presented calculations of financial effects and for new investment decisions in renewable hydro power. Management hopes that the decision makers will listen to the inputs provided and will not implement these taxes permanently.

## **FINANCIAL RISK**

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

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

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

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

### ***Market risk***

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

### ***Credit risk***

The risk for losses on receivables is considered to be low as the revenue is sold through a third party. Gross credit exposure per 31.12.2022 is EUR 64,6m for the Group, 55% of the Total Assets. The Group has entered into a swap derivative to reduce the interest risk. At 31.12.2022 the market value of the swap was EUR 16m. Changes in the fair value of interest rate derivative are not recognized in the income statement.

### ***Liquidity risk***

The Group's liquidity is good. 88% of the operating expenses are payments to landowners, and they are the Groups largest stakeholder alongside the owners. Water lease becomes payable 1 month after the annual general meeting has been held and are booked as a short-term debt in the Balance Sheet.

## **GOING CONCERN**

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit budget for the year 2023 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 income of FORTE Energy Norway AS to be attributed as follows:

Retained Earnings as of 1 January 2022	EUR 4 758 580
Allocation of net profit	EUR 1 575 385
Extraordinary dividend from Retained Earnings	- EUR 6 258 580
<b>Retained Earnings as of 31 December 2022</b>	<b>EUR 75 386</b>
<hr/>	
Extraordinary dividend from Share Premium	- EUR 2 741 420

The proposal reflects the owners' desire to strengthen the equity position of the company.

## THE WORKING ENVIRONMENT AND THE EMPLOYEES

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

### *Equal opportunities and discrimination*

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

### *Environmental report*

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

Emphasis in 2022 has been placed on focusing even more on our environmental impact. FORTE Energy Norway have increased focus on sustainable measures such as enhancing transparency and accountability through regular reporting on their sustainability initiatives and performance. By prioritizing sustainability efforts, FORTE Energy Norway aims to minimize their ecological footprint and contribute to a healthier planet for future generations.

The Companies statement in accordance to the Norwegian Transparency Act will be available at [www.FORTEvannkraft.no](http://www.FORTEvannkraft.no).

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

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



OSLO, 30.03.2023

The board of FORTE Energy Norway AS

Marc Alfred Schürch  
Director of the board

Rein Husebø  
Member of the board

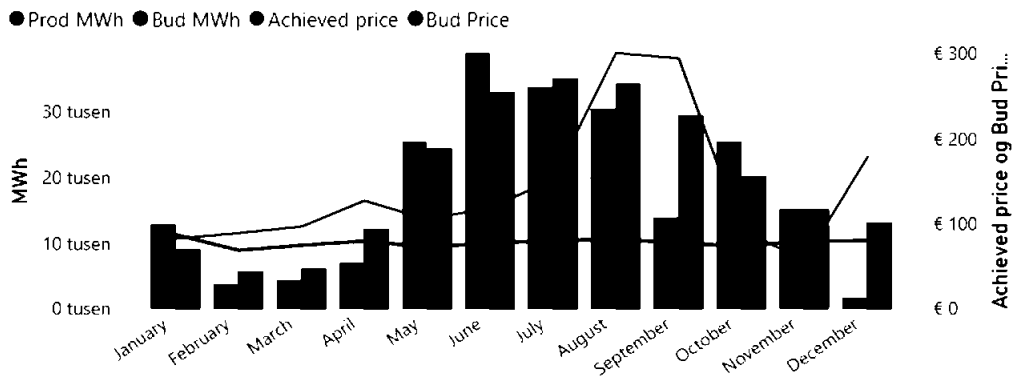
Anders Jørgen Lenborg  
Member of the board

Thomas Vogt  
Member of the board

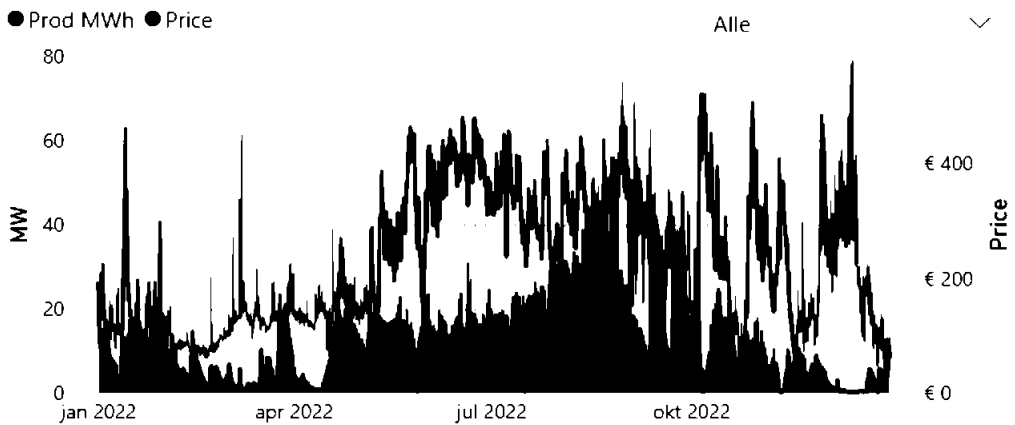
Jon Gunnar Solli  
Member of the board



Budget, production and achieved price



Production and area price





## FORTE Energy Norway Group CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in EUR	Note	2022	2021
<b>REVENUE</b>			
Operating revenue		31 895 201	12 017 199
Other income		141 550	
<b>Total revenue</b>	<b>2</b>	<b>32 036 751</b>	<b>12 017 199</b>
<b>OPERATING EXPENSES</b>			
Transmission costs		2 156 702	1 185 649
Water lease costs		11 322 692	1 307 744
Depreciation and amortisation	6, 7	2 083 159	1 961 019
Other operating expenses	3	2 277 951	2 225 174
<b>Total operating expenses</b>		<b>17 840 503</b>	<b>6 679 586</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>14 196 248</b>	<b>5 337 613</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Interest income		99 525	6 632
Other financial income		7 583 642	2 928 091
Interest expenses		-1 592 182	-1 587 424
Other financial expenses		-5 821 228	-760 236
<b>Net finance</b>	<b>4</b>	<b>269 757</b>	<b>587 063</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>14 466 006</b>	<b>5 924 676</b>
Tax expenses	5	-2 971 304	-1 303 391
<b>NET PROFIT / (LOSS)</b>		<b>11 494 702</b>	<b>4 621 285</b>
<b>Attributable to:</b>			
Dividends	10	9 000 000	
Other equity	10	2 494 702	4 621 285
<b>TOTAL</b>		<b>11 494 702</b>	<b>4 621 285</b>



## ASSETS AS OF 31 DECEMBER

Amounts in EUR	Note	2022	2021
<b>NON CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Concessions, patents, licenses and similar rights	6	48 307	49 446
Intangible assets	6	6 018 143	5 314 592
<b>Total intangible assets</b>		<b>6 066 450</b>	<b>5 364 038</b>
<b>Fixed assets</b>			
Power plants	7	82 518 152	82 503 700
<b>Total fixed assets</b>		<b>82 518 152</b>	<b>82 503 700</b>
<b>Financial assets</b>			
Other non current receivables	8	3 279 192	3 829 280
Other financial assets		0	171 681
<b>Total financial assets</b>		<b>3 279 192</b>	<b>4 000 961</b>
<b>Total non current assets</b>		<b>91 863 795</b>	<b>91 868 698</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Account receivables		723 557	931 611
Other current receivables	8	1 936 624	1 337 296
<b>Total receivables</b>		<b>2 660 181</b>	<b>2 268 907</b>
Cash and cash equivalents		22 985 297	9 919 997
<b>Total current assets</b>		<b>25 645 478</b>	<b>12 188 904</b>
<b>TOTAL ASSETS</b>		<b>117 509 273</b>	<b>104 057 602</b>



## EQUITY AND LIABILITIES AS OF 31 DECEMBER

Amounts in EUR	Note	2022	2021
<b>EQUITY</b>			
<b>Paid in capital</b>			
Share capital	9	289 897	294 936
Share premium		24 199 848	27 409 549
<b>Total paid in capital</b>	<b>10</b>	<b>24 489 745</b>	<b>27 704 485</b>
<b>Other equity</b>			
Other equity		9 459 564	4 773 839
<b>Total other equity</b>	<b>10</b>	<b>9 459 564</b>	<b>4 773 839</b>
<b>Total equity</b>		<b>33 949 309</b>	<b>32 478 324</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax liability	5	459 667	743 414
<b>Total provisions</b>		<b>459 667</b>	<b>743 414</b>
<b>Other non current liabilities</b>			
Loans from financial institutions	11	64 557 803	66 475 362
<b>Total other non current liabilities</b>		<b>64 557 803</b>	<b>66 475 362</b>
<b>Total non current liabilities</b>		<b>65 017 470</b>	<b>67 218 776</b>
<b>Current liabilities</b>			
Accounts payable		979 572	1 523 214
Income tax payable	5	3 281 154	28 780
Public duties payable		889 317	846 802
Other current liabilities	12	13 392 451	1 961 707
<b>Total current liabilities</b>		<b>18 542 494</b>	<b>4 360 502</b>
<b>Total liabilities</b>		<b>83 559 963</b>	<b>71 579 278</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>117 509 273</b>	<b>104 057 602</b>

OSLO, 30.03.2023

The board of FORTE Energy Norway AS

Marc Alfred Schürch  
Director of the board

Rein Husebø  
Member of the board

Anders Jørgen Lenborg  
Member of the board

Thomas Vogt  
Member of the board

Jon Gunnar Solli  
Member of the board



## CASH FLOW STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in EUR	Note	2022	2021
<b>Cash flow from operating activities</b>			
Profit/(loss) before income taxes		14 466 006	5 924 676
Taxes paid for the period		-28 780	-598 915
Depreciation, amortisation and impairment	6, 7	2 083 159	1 961 019
Change in inventories, accounts receivables and accounts payable		-294 008	-167 792
Change in working capital		8 511 304	-743 764
<b>Net cash flow from operating activities</b>		<b>24 737 681</b>	<b>6 375 223</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	6, 7	-96 980	-144 629
Investments in subsidiaries		-657 842	
<b>Net cash flow from investing activities</b>		<b>-754 822</b>	<b>-144 629</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings			67 114 548
Repayment of borrowings		-1 917 559	-66 488 329
Dividend payments	10	-9 000 000	
<b>Net cash flow from financing activities</b>		<b>-10 917 559</b>	<b>626 219</b>
Currency translation effects			
Net change in cash and cash equivalents		13 065 300	6 856 814
Cash and cash equivalents at 1 January		9 919 997	3 063 184
<b>Cash and cash equivalents at 31 December</b>		<b>22 985 297</b>	<b>9 919 997</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – FORTE ENERGY NORWAY GROUP

### NOTE 1: ACCOUNTING PRINCIPLES

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

#### Consolidation principles

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

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

2022 is the first year for preparing consolidated financial statements for FORTE Energy Norway group. Comparable figures for prior year have been prepared using similar consolidation principles.

#### 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 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. Conversion from NOK to Euro is made 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, with rate being EUR/NOK 10,3485. Prior year figures are presented in Euro, where balance sheet items are translated using the exchange rate at 31.12.2021 that was EUR/NOK 9,9888 and the income statement are translated using the average exchange rate for 2021 that was EUR/NOK 10,1786. The differences in exchange rate and the conversion to functional currency have 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.



## 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 rate being EUR/NOK 10,5138. 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

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

## Interest rate derivatives

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

## Financial power purchase agreement

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

## Income tax

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

## Balance sheet classification

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



## **Property, plant and equipment**

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

## **Intangible assets**

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

## **Receivables**

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

## **Leases**

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

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

## **Cash flow statement**

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



## NOTE 2: REVENUES

Amounts in EUR	2022	2021
Power revenue	31 669 559	11 646 932
Elcertificates	-226 010	277 769
Guarantees of origin	451 652	92 497
Other income	141 550	
<b>Total revenues</b>	<b>32 036 751</b>	<b>12 017 199</b>

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

## NOTE 3: OTHER OPERATING EXPENSES

### Employees and personnel costs:

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

### Audit fees

Amounts in EUR	2022	2021
Statutory audit fee	31 559	64 299
Other services	16 817	13 843
<b>Total fee to auditor</b>	<b>48 376</b>	<b>78 141</b>

## NOTE 4: FINANCIAL INCOME AND EXPENSE

### Financial income

Amounts in EUR	2022	2021
Interest income	99 525	6 632
Realised and unrealised currency gains (agio)	3 869 620	1 891 952
Other financial income	3 714 022	1 036 140
<b>Total financial income</b>	<b>7 683 167</b>	<b>2 934 723</b>

### Financial expenses

Amounts in EUR	2022	2021
Interest expense	-1 592 182	-1 587 424
Realised and unrealised currency losses (disagio)	-5 821 228	-53 102
Other financial expense	0	-707 134
<b>Total financial expense</b>	<b>-7 413 410</b>	<b>-2 347 660</b>

<b>Net finance</b>	<b>269 757</b>	<b>587 063</b>
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Net income from financial power purchase agreement are included in Other financial income.



## NOTE 5: TAX

Amounts in EUR	2022	2021
Corporate income tax expense	3 505 521	627 695
Change in deferred taxes	-534 217	675 695
<b>Total tax expenses</b>	<b>2 971 304</b>	<b>1 303 391</b>

### Specification of tax payable:

Profit before tax	14 466 006	5 924 676
Permanent differences	-960 079	-174
Change in temporary differences	1 763 960	-1 782 347
Change in carried forward losses	-355 548	-4 013 777
<b>Basis for tax payable</b>	<b>14 914 338</b>	<b>128 377</b>

Tax payable	3 281 154	28 780
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The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax asset, specified on type of temporary difference.

### Specification of deferred taxes:

Amounts in EUR	2022	2021
Fixed and intangible assets	-2 034 398	-1 888 662
Other differences	-54 996	-1 864 728
<b>Total temporary differences</b>	<b>-2 089 393</b>	<b>-3 753 390</b>

Tax loss carried forward	0	374 235
<b>Basis for deferred tax asset/(-liability)</b>	<b>-2 089 393</b>	<b>-3 379 155</b>
<b>Deferred tax asset/(-liability) (22%)</b>	<b>-459 667</b>	<b>-743 414</b>



## NOTE 6: INTANGIBLE ASSETS

Amounts in EUR	Concessions	Intangible assets	Total
<b>Cost as of 1 January 2022</b>	<b>49 446</b>	<b>5 314 592</b>	<b>5 364 038</b>
Aquisition of subsidiaries	580	905 171	905 751
Currency effects	-1 719	-79 542	-81 261
<b>Cost as of 31 December 2022</b>	<b>48 307</b>	<b>6 140 221</b>	<b>6 188 528</b>
<b>Acc. depreciation as of 1 January 2022</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation	0	-122 078	-122 078
Aquisition of subsidiaries	0	0	0
Currency effects	0	0	0
<b>Acc. depreciation as of 31 December 2022</b>	<b>0</b>	<b>-122 078</b>	<b>-122 078</b>
<b>Net book value as of 1 January 2022</b>	<b>49 446</b>	<b>5 314 592</b>	<b>5 364 038</b>
<b>Net book value as of 31 December 2022</b>	<b>48 307</b>	<b>6 018 143</b>	<b>6 066 450</b>

Economic life 40-60 years

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

## NOTE 7: FIXED ASSETS

Amounts in EUR	Power plants	Total
<b>Cost as of 1 January 2022</b>	<b>88 142 966</b>	<b>88 142 966</b>
Additions	96 980	96 980
Aquisition of subsidiaries	5 081 627	5 081 627
Currency effects	-3 251 144	-3 251 144
<b>Cost as of 31 December 2022</b>	<b>90 070 429</b>	<b>90 070 429</b>
<b>Acc. depreciation as of 1 January 2022</b>	<b>-5 639 266</b>	<b>-5 639 266</b>
Depreciation	-1 961 081	-1 961 081
Aquisition of subsidiaries	-103 579	-103 579
Currency effects	151 650	151 650
<b>Acc. depreciation as of 31 December 2022</b>	<b>-7 552 276</b>	<b>-7 552 276</b>
<b>Net book value as of 1 January 2022</b>	<b>82 503 700</b>	<b>82 503 700</b>
<b>Net book value as of 31 December 2022</b>	<b>82 518 152</b>	<b>82 518 152</b>

Economic life 40-67 years



## NOTE 8: OTHER RECEIVABLES

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

Amounts in EUR	2022	2021
Non current portion of agreement	3 279 192	3 829 280
Current portion of agreement	404 231	425 477
<b>Total</b>	<b>3 683 423</b>	<b>4 254 756</b>

## NOTE 9: SHARE CAPITAL AND SHAREHOLDER INFORMATION

### Share capital

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

### Shareholders at 31.12.2022

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

## NOTE 10: EQUITY

Amounts in EUR	Share capital	Share premium	Other equity	Total
<b>Equity as of 1 January 2022</b>	<b>294 936</b>	<b>27 409 549</b>	<b>4 773 839</b>	<b>32 478 324</b>
Net profit/(loss)			11 494 702	11 494 702
Extraordinary dividend		-2 741 420	-6 258 580	-9 000 000
Currency effects	-5 039	-468 281	-550 396	-1 023 716
<b>Equity as of 31 December 2022</b>	<b>289 897</b>	<b>24 199 848</b>	<b>9 459 564</b>	<b>33 949 310</b>

On an extraordinary general meeting held 28 November 2022 it was decided to distribute EUR 9 000 000 as extraordinary dividend on the basis of 2021 financial statements. The distribution was made in EUR.



## NOTE 11: LOANS AND BORROWINGS

### Loans from financial institutions

Amounts in EUR	2022	2021
Non current portion of loan	64 557 803	66 475 362
Current portion of loan	0	0
<b>Total loans from financial institutions</b>	<b>64 557 803</b>	<b>66 475 362</b>
Long term liabilities due later than five years	54 970 011	56 887 569

### Carrying amount of pledged assets

Amounts in EUR	2022	2021
Power plants	82 518 152	82 503 700
Account receivables	723 557	931 611
Other financial assets	3 279 192	3 829 280
Cash and cash equivalents	22 985 297	9 919 997
<b>Total pledged assets</b>	<b>109 506 198</b>	<b>97 184 587</b>

## NOTE 12: OTHER CURRENT LIABILITIES

Amounts in EUR	2022	2021
Water lease payable	11 455 510	1 449 322
Accrued expenses	1 549 771	476 906
Other current liabilities	387 171	35 479
<b>Total other current liabilities</b>	<b>13 392 451</b>	<b>1 961 707</b>



## NOTE 13: CHANGES IN GROUP STRUCTURE

As of 31.12.2022 FORTE Energy Norway Group consists of FORTE Energy Norway AS and the following subsidiaries.

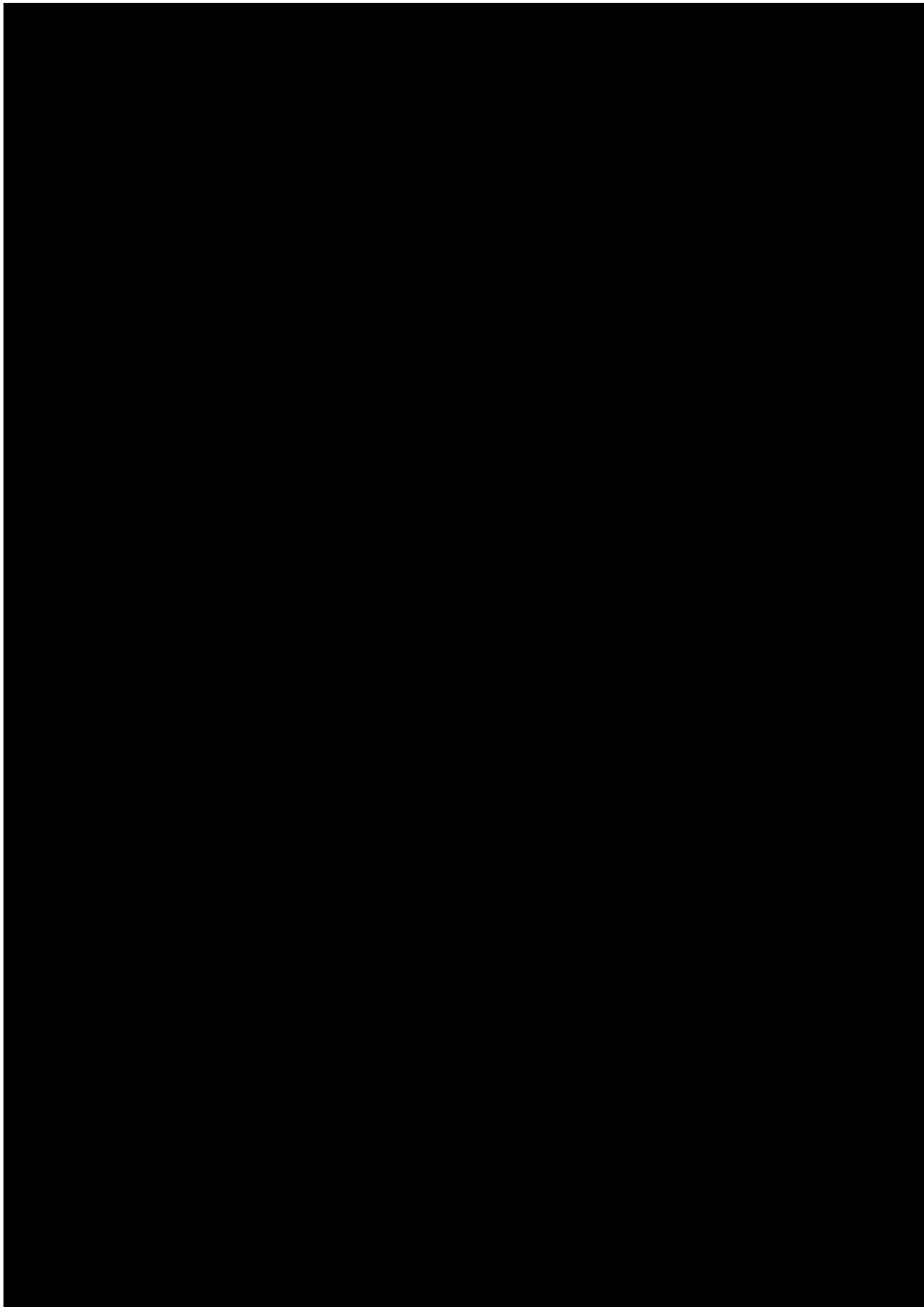
Company	Ownership	Book value	Annual result	Equity at
			2022	31.12.2022
Anga Kraft AS, Oslo	100 %	1 256 307	-151 473	152 437
Botna Kraft AS, Oslo	100 %	360 072	379 741	386 600
Bråberg Kraft AS, Oslo	100 %	330 790	438 604	451 847
Dyrdal Kraft AS, Høyanger	100 %	953 362	408 667	456 858
Eldao Kraftverk AS, Oslo	100 %	775 368	1 611 100	1 809 531
Espeelvi Kraft AS, Oslo	100 %	1 481 414	541 471	892 544
Kvitno Kraft AS, Oslo	100 %	1 036 245	2 241 939	3 461 554
Langedal Kraft AS, Eikefjord	100 %	1 034 824	-81 639	102 903
Rusdalsåni Kraft AS, Oslo	100 %	152 251	991 332	1 017 235
Setredalen Kraft AS, Ålfoten	100 %	772 936	2 890	296 506
Skeidsflåten Kraft AS, Oslo	100 %	376 859	1 255 766	1 641 138
Strupen Kraft AS, Oslo	100 %	418 435	-67 247	105 434
Svardøla Kraft AS, Oslo	100 %	604 709	1 471 846	1 521 193
Tverrdalselvi Kraft AS, Oslo	100 %	510 588	904 253	1 040 272
<b>Total</b>		<b>10 064 159</b>	<b>9 947 250</b>	<b>13 336 052</b>

With effective date 1 January 2022, FORTE Energy Norway acquired 100% of the shares in Dyrdal Kraft AS from FORTE Vannkraft AS. The agreed purchase price was EUR 953 362.

Excess value recognised as intangible assets in the balance sheet from transaction was EUR 905 171.

## NOTE 14: RELATED PARTIES

FORTE Energy Norway AS' majority shareholder FORTE 1 Hydro Sàrl are also the majority shareholder of FORTE Vannkraft AS. FORTE Energy Norway have bought services from FORTE Vannkraft. In addition FORTE Energy Norway purchased the shares in Dyrdal Kraft AS from FORTE Vannkraft AS.





## FORTE Energy Norway AS PARENT COMPANY FINANCIAL STATEMENTS

### INCOME STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in EUR	Note	2022	2021
<b>OPERATING EXPENSES</b>			
Other operating expenses	2, 3	803 528	1 554 879
<b>Total operating expenses</b>		<b>803 528</b>	<b>1 554 879</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>-803 528</b>	<b>-1 554 879</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Income from subsidiaries		0	2 180 967
Interest income from group companies	3	3 820 176	3 250 064
Other interest income		13 984	0
Other financial income		3 714 022	2 873 399
Interest expense to group companies		0	-285 574
Other interest expenses		-1 586 029	-1 262 625
Other financial expenses		-3 095 722	-52 215
<b>Net finance</b>		<b>2 866 431</b>	<b>6 704 016</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>2 062 903</b>	<b>5 149 137</b>
Tax expenses	4	-487 518	-1 013 373
<b>NET PROFIT / (LOSS)</b>		<b>1 575 385</b>	<b>4 135 764</b>
<b>Attributable to:</b>			
Dividends		9 000 000	0
Other equity		0	4 135 764
Transferred from other equity		-7 424 615	0
<b>TOTAL</b>	5	<b>1 575 385</b>	<b>4 135 764</b>



## ASSETS AS OF 31 DECEMBER

Amounts in EUR	Note	2022	2021
<b>NON CURRENT ASSETS</b>			
<b>Financial assets</b>			
Investment in subsidiaries	6, 7	10 064 159	8 315 316
Loan to group companies	6, 8	67 921 401	80 142 196
Other non current receivables	6, 9	3 279 192	3 696 179
<b>Total financial assets</b>		<b>81 264 753</b>	<b>92 153 691</b>
<b>Total non current assets</b>		<b>81 264 753</b>	<b>92 153 691</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Other current receivables	6, 9	662 919	775 732
Receivables from group companies	6, 8	1 516 655	4 637 736
<b>Total receivables</b>		<b>2 179 574</b>	<b>5 413 468</b>
<b>Investments</b>			
Other financial instruments		0	165 714
<b>Total investments</b>		<b>0</b>	<b>165 714</b>
Cash and cash equivalents		8 921 624	3 409 022
<b>Total current assets</b>		<b>11 101 198</b>	<b>8 988 204</b>
<b>TOTAL ASSETS</b>		<b>92 365 951</b>	<b>101 141 896</b>



## EQUITY AND LIABILITIES AS OF 31 DECEMBER

Amounts in EUR	Note	2022	2021
<b>EQUITY</b>			
<b>Paid in capital</b>			
Share capital	5, 10	289 897	289 897
Share premium	5	24 199 848	26 941 268
<b>Total paid in capital</b>		<b>24 489 745</b>	<b>27 231 165</b>
<b>Other equity</b>			
Other equity	5	75 386	4 758 580
<b>Total other equity</b>		<b>75 386</b>	<b>4 758 580</b>
<b>Total equity</b>		<b>24 565 131</b>	<b>31 989 746</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Deferred tax liability	4	0	395 981
<b>Total provisions</b>		<b>0</b>	<b>395 981</b>
<b>Other non current liabilities</b>			
Loans from financial institutions	6	64 557 803	64 164 767
<b>Total other non current liabilities</b>		<b>64 557 803</b>	<b>64 164 767</b>
<b>Total non current liabilities</b>		<b>64 557 803</b>	<b>64 560 748</b>
<b>Current liabilities</b>			
Accounts payable		60 155	20 615
Accounts payable to group companies	8	8 788	179 855
Income tax payable	4	659 132	27 779
Public duties payable	8	888 928	817 368
Liabilities to group companies	8	1 019 848	3 506 248
Other current liabilities		606 165	39 537
<b>Total current liabilities</b>		<b>3 243 017</b>	<b>4 591 402</b>
<b>Total liabilities</b>		<b>67 800 820</b>	<b>69 152 150</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>92 365 951</b>	<b>101 141 896</b>

OSLO, 30.03.2023

The board of FORTE Energy Norway AS

Marc Alfred Schürch  
Director of the board

Rein Husebø  
Member of the board

Anders Jørgen Lenborg  
Member of the board

Thomas Vogt  
Member of the board

Jon Gunnar Solli  
Member of the board



## CASH FLOW STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in EUR	Note	2022
<b>Cash flow from operating activities</b>		
Profit/(loss) before income taxes		2 062 903
Taxes paid for the period		-27 779
Change in accounts receivables and accounts payable		-131 527
Change in working capital		14 834 080
<b>Net cash flow from operating activities</b>		<b>16 737 677</b>
<b>Cash flow from investing activities</b>		
Investments in subsidiaries	7	-953 362
<b>Net cash flow from investing activities</b>		<b>-953 362</b>
<b>Cash flow from financing activities</b>		
Net group relief		-705 671
Net change long term liabilities		393 036
Dividend payments	5	-9 000 000
Effect of exchange rate changes		-959 078
<b>Net cash flow from financing activities</b>		<b>-10 271 713</b>
Net change in cash and cash equivalents		5 512 602
Cash and cash equivalents at 1 January		3 409 022
<b>Cash and cash equivalents at 31 December</b>		<b>8 921 624</b>



## 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 presentation currency from NOK to Euro. The transition 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. Conversion from NOK to Euro is made 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. The figures for both the result and balance sheet items for the financial year of 2021 are converted by using the exchange rate as at 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 is presented as financial income.



## **Interest rate derivatives**

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

## **Financial power purchase agreement**

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

## **Income tax**

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

## **Balance sheet classification**

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

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

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

## **Property, plant and equipment**

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



## Receivables

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

## Subsidiaries and investments in associated companies

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

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

## Cash flow statement

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

## NOTE 2: OTHER OPERATING EXPENSES

### Employees and personnel costs:

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

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

### Audit fees

Amounts in EUR	2022
Statutory audit fee	4 793
Other services	16 817
<b>Total fee to auditor</b>	<b>21 610</b>

## NOTE 3: RELATED PARTY TRANSACTIONS

Other expenses include EUR 220 454 in cost from group companies.

The company has had interest income of EUR 3 820 176 from group companies.

FORTE Energy Norway AS purchased the subsidiary Dyrdal Kraft AS from its majority shareholder FORTE Vannkraft AS at 1 January 2022. FORTE Vannkraft AS sold its shares in FORTE Energy Norway AS to FORTE 1 Hydro Sàrl at 30 June 2022.



## NOTE 4: TAX

Amounts in EUR	2022	2021
Corporate income tax expense	883 499	617 393
Change in deferred taxes	-395 981	395 981
<b>Total tax expenses</b>	<b>487 518</b>	<b>1 013 373</b>

### Specification of tax payable:

Profit before tax	2 062 903	5 149 136
Permanent differences	153 235	-542 894
Change in temporary differences	1 799 914	-1 799 914
Group contribution	-1 019 848	-2 680 060
<b>Basis for tax payable</b>	<b>2 996 204</b>	<b>126 268</b>

### Tax payable in the balance sheet

Tax payable on result	883 499	257 016
Tax payable on group contribution	-224 367	-229 237
<b>Total tax payable in balance sheet</b>	<b>659 132</b>	<b>27 779</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	2022	2021	Change
Long-term receivables and liabilities	0	1 799 914	1 799 914
<b>Total temporary differences</b>	<b>0</b>	<b>1 799 914</b>	<b>1 799 914</b>
<b>Basis for deferred tax</b>	<b>0</b>	<b>1 799 914</b>	<b>1 799 914</b>
<b>Deferred tax (22%)</b>	<b>0</b>	<b>395 981</b>	<b>395 981</b>

## NOTE 5: EQUITY

Amounts in EUR	Share capital	Share		Total
		premium	Other equity	
<b>Equity as of 1 January 2022</b>	<b>289 897</b>	<b>26 941 268</b>	<b>4 758 580</b>	<b>31 989 745</b>
Net profit/(loss)			1 575 385	1 575 385
Extraordinary dividend		-2 741 420	-6 258 580	-9 000 000
<b>Equity as of 31 December 2022</b>	<b>289 897</b>	<b>24 199 848</b>	<b>75 386</b>	<b>24 565 131</b>

On an extraordinary general meeting held 28 November 2022 it was decided to distribute EUR 9 000 000 as extraordinary dividend on the basis of 2021 financial statements. The distribution was made in EUR.



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

### Loans from financial institutions

Amounts in EUR	2022	2021
Receivables due later than one year	71 200 593	83 838 375
Long term liabilities due later than five years	54 970 011	56 887 569

### Liabilities secured by mortgage

Amounts in EUR	2022	2021
Loans from financial institutions	64 557 803	64 164 767
Other long term liabilities	0	0
<b>Total</b>	<b>64 557 803</b>	<b>64 164 767</b>

### Carrying amount of pledged assets

Amounts in EUR	2022	2021
Shares in subsidiaries	10 064 159	8 315 316
Bank accounts	8 921 624	3 409 022
Group receivables	57 270 585	51 757 052
Interest swap	0	165 714
Contract with Løvenskiold-Fossum Kraft AS	3 683 423	4 106 867
<b>Total pledged assets</b>	<b>79 939 792</b>	<b>67 753 971</b>

### Carrying amount of pledged assets in subsidiaries

Amounts in EUR	2022	2021
Bank accounts	14 036 672	6 166 169
Property, plant and equipment	82 518 152	79 635 982
Accounts receivables	710 899	899 229
<b>Total pledged assets</b>	<b>97 265 723</b>	<b>86 701 380</b>



## NOTE 7: INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are booked according to the cost method.

<b>Company</b>	<b>Ownership</b>	<b>Book value</b>	<b>Annual result 2022</b>	<b>Equity at 31.12.2022</b>
Anga Kraft AS, Oslo	100 %	1 256 307	-151 473	152 437
Botna Kraft AS, Oslo	100 %	360 072	379 741	386 600
Bråberg Kraft AS, Oslo	100 %	330 790	438 604	451 847
Dyrdal Kraft AS, Høyanger	100 %	953 362	408 667	456 858
Eldao Kraftverk AS, Oslo	100 %	775 368	1 611 100	1 809 531
Espeelvi Kraft AS, Oslo	100 %	1 481 414	541 471	892 544
Kvitno Kraft AS, Oslo	100 %	1 036 245	2 241 939	3 461 554
Langedal Kraft AS, Eikefjord	100 %	1 034 824	-81 639	102 903
Rusdalsåni Kraft AS, Oslo	100 %	152 251	991 332	1 017 235
Setredalen Kraft AS, Ålfoten	100 %	772 936	2 890	296 506
Skeidsflåten Kraft AS, Oslo	100 %	376 859	1 255 766	1 641 138
Strupen Kraft AS, Oslo	100 %	418 435	-67 247	105 434
Svardøla Kraft AS, Oslo	100 %	604 709	1 471 846	1 521 193
Tverrdalselvi Kraft AS, Oslo	100 %	510 588	904 253	1 040 272
<b>Total</b>		<b>10 064 159</b>	<b>9 947 250</b>	<b>13 336 052</b>

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

## NOTE 8: INTERCOMPANY BALANCES

### Receivables

<b>Amounts in EUR</b>	<b>2022</b>	<b>2021</b>
Long term receivables	67 921 401	80 142 196
Accounts receivables	0	59 934
Other receivables	1 516 655	1 625 872
Group contribution	0	2 180 967
<b>Total receivables</b>	<b>69 438 056</b>	<b>84 008 969</b>

### Liabilities

<b>Amounts in EUR</b>	<b>2022</b>	<b>2021</b>
Trade payables	8 788	179 855
Short term liabilities	0	619 610
Group contribution	1 019 848	2 886 638
<b>Total liabilities</b>	<b>1 028 636</b>	<b>3 686 103</b>



## NOTE 9: OTHER RECEIVABLES

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

Amounts in EUR	2022	2021
Non current portion of agreement	3 279 192	3 829 280
Current portion of agreement	404 231	425 477
<b>Total</b>	<b>3 683 423</b>	<b>4 254 756</b>

## NOTE 10: SHARE CAPITAL AND SHAREHOLDER INFORMATION

### Share capital

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

### Shareholders at 31.12.2022

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





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To the General Meeting of Forte Energy AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

- The financial statements of the parent company Forte Energy AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Forte Energy AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 2022, 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. 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.

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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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 2023  
Deloitte AS

Gry Kjersti Berget  
State Authorised Public Accountant

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"By my signature I confirm all dates and content in this document."

## Gry Kjersti Berget

State Authorised Public Accountant (Norway)

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