



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

### 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: 17.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses		137 801	13 424
<b>Sum kostnader</b>		<b>137 801</b>	<b>13 424</b>
<b>Driftsresultat</b>	1	<b>-137 801</b>	<b>-13 424</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 922 525	927 144
Annen renteinntekt			341
Other financial income			62 082
<b>Sum finansinntekter</b>		<b>1 922 525</b>	<b>989 567</b>
Rentekostnad til foretak i samme konsern		2 433 598	1 083 281
Annen rentekostnad		74	
Other financial expenses		474 153	
<b>Sum finanskostnader</b>		<b>2 907 825</b>	<b>1 083 281</b>
<b>Netto finans</b>		<b>-985 300</b>	<b>-93 713</b>
<b>Resultat før skattekostnad</b>		<b>-1 123 101</b>	<b>-107 138</b>
Tax expense			
<b>Årsresultat</b>		<b>-1 123 101</b>	<b>-107 138</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 123 101</b>	<b>-107 138</b>
<b>Totalresultat</b>		<b>-1 123 101</b>	<b>-107 138</b>
<b>Overføringer og disponeringer</b>			
Transferred from share premium reserve		-1 123 101	-107 138
<b>Sum overføringer og disponeringer</b>	2	<b>-1 123 101</b>	<b>-107 138</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	9 854 627	10 568 963
Lån til foretak i samme konsern	4, 5	26 371 005	24 098 462
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
<b>Sum finansielle anleggsmidler</b>		<b>36 225 632</b>	<b>34 667 425</b>
<b>Sum anleggsmidler</b>		<b>36 225 632</b>	<b>34 667 425</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	5		
Other short-term receivables		48 598	157 531
Konsernfordringer	4		
<b>Sum fordringer</b>		<b>48 598</b>	<b>157 531</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		22 503	16 645
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 503</b>	<b>16 645</b>
<b>Sum omløpsmidler</b>		<b>71 101</b>	<b>174 176</b>
<b>SUM EIENDELER</b>		<b>36 296 733</b>	<b>34 841 601</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 6	5 313	5 313
Beholdning av egne aksjer	2		



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Overkurs	2	5 487 185	6 610 286
Annen innskutt egenkapital	2	-476	-476
<b>Sum innskutt egenkapital</b>		<b>5 492 021</b>	<b>6 615 123</b>
<b>Opptjent egenkapital</b>			
Other equity	2		
Udekket tap	2		
<b>Sum egenkapital</b>		<b>5 492 021</b>	<b>6 615 123</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5		
Langsiktig konserngjeld	4, 5	30 496 879	28 063 281
<b>Sum annen langsiktig gjeld</b>		<b>30 496 879</b>	<b>28 063 281</b>
<b>Sum langsiktig gjeld</b>		<b>30 496 879</b>	<b>28 063 281</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	5		
Leverandørgjeld		128 294	4 400
Public duties payable		35 562	
Kortsiktig konserngjeld	4	3 016	158 762
Other current liabilities		140 962	36
<b>Sum kortsiktig gjeld</b>		<b>307 833</b>	<b>163 197</b>
<b>Sum gjeld</b>		<b>30 804 712</b>	<b>28 226 478</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>36 296 733</b>	<b>34 841 601</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 636924

#### Enheten

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

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Bekreftet av representant for selskapet: Rein Husebø  
Dato for fastsettelse av årsregnskapet: 17.06.2025

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 24.07.2025



Organisasjonsnr: 931 595 539  
FORTE VANNKRAFT PRODUKSJON 2 AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses		137 801	13 424
<b>Sum kostnader</b>		<b>137 801</b>	<b>13 424</b>
<b>Driftsresultat</b>	<b>1</b>	<b>-137 801</b>	<b>-13 424</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 922 525	927 144
Annen renteinntekt			341
Other financial income			62 082
<b>Sum finansinntekter</b>		<b>1 922 525</b>	<b>989 567</b>
Rentekostnad til foretak i samme konsern		2 433 598	1 083 281
Annen rentekostnad		74	
Other financial expenses		474 153	
<b>Sum finanskostnader</b>		<b>2 907 825</b>	<b>1 083 281</b>
<b>Netto finans</b>		<b>-985 300</b>	<b>-93 713</b>
<b>Resultat før skattekostnad</b>		<b>-1 123 101</b>	<b>-107 138</b>
Tax expense			
<b>Årsresultat</b>		<b>-1 123 101</b>	<b>-107 138</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 123 101</b>	<b>-107 138</b>
<b>Totalresultat</b>		<b>-1 123 101</b>	<b>-107 138</b>
<b>Overføringer og disponeringer</b>			
Transferred from share premium reserve		-1 123 101	-107 138
<b>Sum overføringer og disponeringer</b>	<b>2</b>	<b>-1 123 101</b>	<b>-107 138</b>



Organisasjonsnr: 931 595 539  
FORTE VANNKRAFT PRODUKSJON 2 AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	3	9 854 627	10 568 963
Lån til foretak i samme konsern	4, 5	26 371 005	24 098 462
Lån til tilknyttet selskap og felles kontrollert virksomhet	4		
<b>Sum finansielle anleggsmidler</b>		<b>36 225 632</b>	<b>34 667 425</b>
<b>Sum anleggsmidler</b>		<b>36 225 632</b>	<b>34 667 425</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables	5		
Other short-term receivables		48 598	157 531
Konsernfordringer	4		
<b>Sum fordringer</b>		<b>48 598</b>	<b>157 531</b>

##### Bankinnskudd, kontanter og lignende

Bank deposits, cash and cash equivalents		22 503	16 645
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 503</b>	<b>16 645</b>
<b>Sum omløpsmidler</b>		<b>71 101</b>	<b>174 176</b>

**SUM EIENDELER** 36 296 733 34 841 601

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	2, 6	5 313	5 313
Beholdning av egne aksjer	2		
Overkurs	2	5 487 185	6 610 286
Annen innskutt egenkapital	2	-476	-476
<b>Sum innskutt egenkapital</b>		<b>5 492 021</b>	<b>6 615 123</b>



<b>Opptjent egenkapital</b>			
Other equity	2		
Udekket tap	2		
<b>Sum egenkapital</b>		<b>5 492 021</b>	<b>6 615 123</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	5		
Langsiktig konserngjeld	4, 5	30 496 879	28 063 281
<b>Sum annen langsiktig gjeld</b>		<b>30 496 879</b>	<b>28 063 281</b>
<b>Sum langsiktig gjeld</b>		<b>30 496 879</b>	<b>28 063 281</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	5		
Leverandørgjeld		128 294	4 400
Public duties payable		35 562	
Kortsiktig konserngjeld	4	3 016	158 762
Other current liabilities		140 962	36
<b>Sum kortsiktig gjeld</b>		<b>307 833</b>	<b>163 197</b>
<b>Sum gjeld</b>		<b>30 804 712</b>	<b>28 226 478</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>36 296 733</b>	<b>34 841 601</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.



# Financial statement 2024

## Forte Vannkraft Produksjon 2 AS

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Organization number: 931 595 539



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

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other expenses		137 801	13 424
<b>Total expenses</b>		<b>137 801</b>	<b>13 424</b>
<b>Operating profit/loss</b>	<b>1</b>	<b>-137 801</b>	<b>-13 424</b>
<b>Financial income and expenses</b>			
Interest income from group companies		1 922 525	927 144
Other interest income		0	341
Other financial income		0	62 082
Interest expense to group companies		2 433 598	1 083 281
Other interest expenses		74	0
Other financial expenses		474 153	0
<b>Net financial items</b>		<b>-985 300</b>	<b>-93 713</b>
<b>Result before tax</b>		<b>-1 123 101</b>	<b>-107 138</b>
Tax expense		0	0
<b>Result for the year</b>		<b>-1 123 101</b>	<b>-107 138</b>
<b>Allocation of result for the year</b>			
Transferred from share premium reserve		1 123 101	107 138
<b>Total</b>	<b>2</b>	<b>-1 123 101</b>	<b>-107 138</b>



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

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<i>Non-current financial assets</i>			
Investments in subsidiaries	3	9 854 627	10 568 963
Loan to group companies	4, 5	26 371 005	24 098 462
<b>Total non-current financial assets</b>		<b><u>36 225 632</u></b>	<b><u>34 667 425</u></b>
<b>Total non-current assets</b>		<b><u>36 225 632</u></b>	<b><u>34 667 425</u></b>
<b>Current assets</b>			
<i>Receivables</i>			
Other short-term receivables		48 598	157 531
<b>Total receivables</b>		<b><u>48 598</u></b>	<b><u>157 531</u></b>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		22 503	16 645
<b>Total bank deposits, cash and cash equivalents</b>		<b><u>22 503</u></b>	<b><u>16 645</u></b>
<b>Total current assets</b>		<b><u>71 101</u></b>	<b><u>174 176</u></b>
<b>Total assets</b>		<b><u>36 296 733</u></b>	<b><u>34 841 601</u></b>



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

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	2, 6	5 313	5 313
Share premium reserve	2	5 487 185	6 610 286
Other paid-up equity	2	-476	-476
<b>Total paid-up equity</b>		<b>5 492 021</b>	<b>6 615 123</b>
<b>Total equity</b>		<b>5 492 021</b>	<b>6 615 123</b>
<b>Liabilities</b>			
<i>Other non-current liabilities</i>			
Liabilities to group companies	4, 5	30 496 879	28 063 281
<b>Total non-current liabilities</b>		<b>30 496 879</b>	<b>28 063 281</b>
<i>Current liabilities</i>			
Trade payables		128 294	4 400
Public duties payable		35 562	0
Liabilities to group companies	4	3 016	158 762
Other current liabilities		140 962	36
<b>Total current liabilities</b>		<b>307 833</b>	<b>163 197</b>
<b>Total liabilities</b>		<b>30 804 712</b>	<b>28 226 478</b>
<b>Total equity and liabilities</b>		<b>36 296 733</b>	<b>34 841 601</b>

Oslo, 03.06.2025

The board of Forte Vannkraft Produksjon 2 AS

Marc Alfred Schürch  
chairman of the board

Rein Husebø  
member of the board

Arnulf Røkke  
member of the board

Stefan Mächler  
member of the board



## Notes to the financial statement 2024

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

### Foreign currency translation

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

### Revenue

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

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

Income from subsidiaries and associated companies is presented as financial income.

### 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



## Notes to the financial statement 2024

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

### **Receivables**

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

### **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.



## Notes to the financial statement 2024

### Note 1 Salary costs and benefits

Forte Vannkraft Produksjon 2 AS has not had any salary costs or benefits in 2024 and there are no such obligations.

### Note 2 Equity

	Share capital	Other paid-up equity	Share premium reserve	Total equity
Incoming balance at 01.01.24	5 313	-476	6 610 286	6 615 123
Annual net profit/loss	0	0	-1 123 101	-1 123 101
<b>Equity as of 31.12.</b>	<b>5 313</b>	<b>-476</b>	<b>5 487 185</b>	<b>5 492 022</b>

### Note 3 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership	Book value	Annual result 2024	Equity at 31.12.2024
Mjølsvik Kraft AS	Bjordal	100 %	4 253 243	-624 769	777 087
Mordøla Kraft AS	Skjolden	100 %	2 967 604	-394 221	214 765
Øvre Storelvi Kraft AS	Veitastrond	100 %	2 633 781	-287 683	297 274
<b>Sum</b>			<b>9 854 628</b>	<b>-1 306 673</b>	<b>1 289 126</b>

### Note 4 Intercompany balances

Receivables	2024
Loan to group companies	26 371 005
<b>Total receivables</b>	<b>26 371 005</b>
Liabilities	2024
Long term liabilities	26 980 000
Short term liabilities	3 519 894
<b>Total liabilities</b>	<b>30 499 894</b>

The subsidiaries are included in joint registration for VAT with Forte Vannkraft Produksjon 2 AS.



## Notes to the financial statement 2024

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

	2024	2023
Debtors which fall due later than one year	26 371 005	24 098 462
Long-term liabilities which fall due later than five years	-30 496 879	-28 063 281

### Note 6 Share capital and shareholder information

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

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Forte 2 Hydro 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 2024 Forte Vannkraft Produksjon 2 AS



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## Income statement - Euro Forte Vannkraft Produksjon 2 AS

Operating income and operating expenses	Note	2024	2023
Other expenses		137 801	13 424
<b>Total expenses</b>		<b>137 801</b>	<b>13 424</b>
<b>Operating profit/loss</b>	<b>1</b>	<b>-137 801</b>	<b>-13 424</b>
<b>Financial income and expenses</b>			
Interest income from group companies		1 922 525	927 144
Other interest income		0	341
Other financial income		0	62 082
Interest expense to group companies		2 433 598	1 083 281
Other interest expenses		74	0
Other financial expenses		474 153	0
<b>Net financial items</b>		<b>-985 300</b>	<b>-93 713</b>
<b>Result before tax</b>		<b>-1 123 101</b>	<b>-107 138</b>
Tax expense		0	0
<b>Result for the year</b>		<b>-1 123 101</b>	<b>-107 138</b>
<b>Allocation of result for the year</b>			
Transferred from share premium reserve		1 123 101	107 138
<b>Total</b>	<b>2</b>	<b>-1 123 101</b>	<b>-107 138</b>



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

Assets	Note	2024	2023
<b>Non-current assets</b>			
<i>Non-current financial assets</i>			
Investments in subsidiaries	3	9 854 627	10 568 963
Loan to group companies	4, 5	26 371 005	24 098 462
<b>Total non-current financial assets</b>		<b>36 225 632</b>	<b>34 667 425</b>
<b>Total non-current assets</b>		<b>36 225 632</b>	<b>34 667 425</b>
<b>Current assets</b>			
<i>Receivables</i>			
Other short-term receivables		48 598	157 531
<b>Total receivables</b>		<b>48 598</b>	<b>157 531</b>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		22 503	16 645
<b>Total bank deposits, cash and cash equivalents</b>		<b>22 503</b>	<b>16 645</b>
<b>Total current assets</b>		<b>71 101</b>	<b>174 176</b>
<b>Total assets</b>		<b>36 296 733</b>	<b>34 841 601</b>



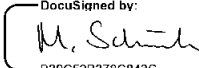
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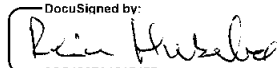
## Balance sheet - Euro Forte Vannkraft Produksjon 2 AS

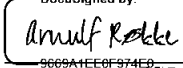
Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	2, 6	5 313	5 313
Share premium reserve	2	5 487 185	6 610 286
Other paid-up equity	2	-476	-476
<b>Total paid-up equity</b>		<b>5 492 021</b>	<b>6 615 123</b>
<b>Total equity</b>		<b>5 492 021</b>	<b>6 615 123</b>
<b>Liabilities</b>			
<i>Other non-current liabilities</i>			
Liabilities to group companies	4, 5	30 496 879	28 063 281
<b>Total non-current liabilities</b>		<b>30 496 879</b>	<b>28 063 281</b>
<i>Current liabilities</i>			
Trade payables		128 294	4 400
Public duties payable		35 562	0
Liabilities to group companies	4	3 016	158 762
Other current liabilities		140 962	36
<b>Total current liabilities</b>		<b>307 833</b>	<b>163 197</b>
<b>Total liabilities</b>		<b>30 804 712</b>	<b>28 226 478</b>
<b>Total equity and liabilities</b>		<b>36 296 733</b>	<b>34 841 601</b>


Oslo, 03.06.2025

The board of Forte Vannkraft Produksjon 2 AS

DocuSigned by:  
  
B39C52B378C843C  
Marc Alfred Schürch  
chairman of the board

DocuSigned by:  
  
86C4367A194747B  
Rein Husebø  
member of the board

DocuSigned by:  
  
9669A1EE0F574E9  
Arnulf Røkke  
member of the board

Signiert von:  
  
8CD4FD32C91D241D  
Stefan Mächler  
member of the board



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## Notes to the financial statement 2024

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

### Foreign currency translation

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

### Revenue

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

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

Income from subsidiaries and associated companies is presented as financial income.

### 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



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## Notes to the financial statement 2024

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

### **Receivables**

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

### **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.



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## Notes to the financial statement 2024

### Note 1 Salary costs and benefits

Forte Vannkraft Produksjon 2 AS has not had any salary costs or benefits in 2024 and there are no such obligations.

### Note 2 Equity

	Share capital	Other paid-up equity	Share premium reserve	Total equity
Incoming balance at 01.01.24	5 313	-476	6 610 286	6 615 123
Annual net profit/loss	0	0	-1 123 101	-1 123 101
<b>Equity as of 31.12.</b>	<b>5 313</b>	<b>-476</b>	<b>5 487 185</b>	<b>5 492 022</b>

### Note 3 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership	Book value	Annual result 2024	Equity at 31.12.2024
Mjølsvik Kraft AS	Bjordal	100 %	4 253 243	-624 769	777 087
Mordøla Kraft AS	Skjolden	100 %	2 967 604	-394 221	214 765
Øvre Storelvi Kraft AS	Veitastrond	100 %	2 633 781	-287 683	297 274
<b>Sum</b>			<b>9 854 628</b>	<b>-1 306 673</b>	<b>1 289 126</b>

### Note 4 Intercompany balances

Receivables	2024
Loan to group companies	26 371 005
<b>Total receivables</b>	<b>26 371 005</b>
Liabilities	2024
Long term liabilities	26 980 000
Short term liabilities	3 519 894
<b>Total liabilities</b>	<b>30 499 894</b>

The subsidiaries are included in joint registration for VAT with Forte Vannkraft Produksjon 2 AS.



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## Notes to the financial statement 2024

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

	2024	2023
Debtors which fall due later than one year	26 371 005	24 098 462
Long-term liabilities which fall due later than five years	-30 496 879	-28 063 281

### Note 6 Share capital and shareholder information

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

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Forte 2 Hydro 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.



Skatteetaten

Vår dato 07.12.2023	Din/Deres dato 15.11.2023	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5663034	Postadresse Postboks 9200 Grønland 0134 OSLO

FORTE VANNKRAFT PRODUKSJON 2 AS  
Att.Marius Hojem  
c/o Forte Vannkraft AS, Rådhusgata 17  
0158 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for FORTE Vannkraft Produksjon 2 AS, org.nr. 931 595 539

Vi viser til deres brev av 15. november 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for FORTE Vannkraft Produksjon 2 AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering FORTE Vannkraft Produksjon 2 AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

FORTE Vannkraft Produksjon 2 AS er eid av et utenlandsk selskap. Selskapets virksomhet består i å eie produserende småkraftverk. Selskapet har ingen egne ansatte, og fungerer som et holdingselskap. Styrelederen og et av styremedlemmene er utenlandske.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels



investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

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



# Deloitte.

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Norway

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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 2024, 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 2024, 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,

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



**Deloitte.**

Independent auditor's report  
Forte Vannkraft Produksjon 2 AS

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 skepticism 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 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, 03. june 2025  
Deloitte AS

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



## Independent auditor's report

Name	Date
<b>Berget, Gry Kjersti</b>	<b>2025-06-03</b>

Identification

 **bankID** Berget, Gry Kjersti



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