



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Hojem
Dato for fastsettelse av årsregnskapet: 28.05.2025

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, 03.08.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2, 3	1 005 879	974 894
Sum kostnader		1 005 879	974 894
Driftsresultat		-1 005 879	-974 894
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	549 217	1 785 651
Renteinntekt fra foretak i samme konsern	3	3 665 641	3 802 267
Annen renteinntekt		216 425	235 601
Annen finansinntekt		598 602	1 189 915
Sum finansinntekter		5 029 885	7 013 434
Annen rentekostnad		1 223 480	1 279 004
Annen finanskostnad		2 672 230	4 998 897
Sum finanskostnader		3 895 710	6 277 901
Netto finans		1 134 175	735 533
Resultat før skattekostnad		128 296	-239 361
Skattekostnad	4	43 505	268 417
Årsresultat		84 791	-507 778
Overføringer og disponeringer			
Ordinært utbytte		0	3 500 000
Overføringer til/fra annen egenkapital		84 791	-507 778
Overført fra overkurs			-3 500 000
Sum overføringer og disponeringer	5	84 791	-507 778



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6, 7	20 936 131	20 781 890
Lån til foretak i samme konsern	6, 8	52 629 653	53 577 053
Andre fordringer	6, 9	2 161 933	2 873 786
Sum finansielle anleggsmidler		75 727 717	77 232 729
Sum anleggsmidler		75 727 717	77 232 729
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6, 9	886 476	867 791
Konsernfordringer	6, 8	1 051 430	2 687 402
Sum fordringer		1 937 906	3 555 193
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 459 461	8 412 439
Sum bankinnskudd, kontanter og lignende		5 459 461	8 412 439
Sum omløpsmidler		7 397 367	11 967 632
SUM EIENDELER		83 125 084	89 200 361
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,10	289 897	289 897
Overkurs	5	20 699 848	20 699 848
Sum innskutt egenkapital		20 989 745	20 989 745



Balanse

Beløp i: EUR	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	5	-347 601	-432 393
Sum opptjent egenkapital		-347 601	-432 393
Sum egenkapital		20 642 144	20 557 352
Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	60 722 685	62 640 244
Sum annen langsiktig gjeld		60 722 685	62 640 244
Sum langsiktig gjeld		60 722 685	62 640 244
Kortsiktig gjeld			
Leverandørgjeld		131 068	270 834
Betalbar skatt	4	0	0
Skyldige offentlige avgifter	8	164 503	80 485
Utbytte	5	0	3 500 000
Kortsiktig konserngjeld	8	389 804	39 448
Annen kortsiktig gjeld		877 135	891 922
Annen kortsiktig gjeld til selskap i samme konsern	8	197 745	1 220 076
Sum kortsiktig gjeld		1 760 255	6 002 765
Sum gjeld		62 482 940	68 643 009
SUM EGENKAPITAL OG GJELD		83 125 084	89 200 361



Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		6 965 489	9 833 388
Annen driftsinntekt		73 720	
Sum inntekter	2	7 039 209	9 833 388
Kostnader			
Overføringskostnader		906 287	374 915
Avskrivning på varige driftsmidler og immaterielle eiendeler	6, 7	2 356 586	2 051 848
Annen driftskostnad	3	2 582 521	2 811 483
Falleie		110 445	1 185 067
Sum kostnader		5 955 839	6 423 313
Driftsresultat		1 083 370	3 410 075
Finansinntekter og finanskostnader			
Annen renteinntekt		342 518	488 675
Annen finansinntekt		0	215 692
Sum finansinntekter		342 518	704 367
Annen rentekostnad		1 224 437	1 311 304
Annen finanskostnad		144 254	0
Sum finanskostnader		1 368 691	1 311 304
Netto finans	4	-1 026 173	-606 937
Resultat før skattekostnad		57 197	2 803 138
Skattekostnad	5	-456 803	-74 675
Årsresultat		514 000	2 877 813
Overføringer og disponeringer			
Ordinært utbytte	10	0	3 500 000
Overføringer til/fra annen egenkapital	10	514 000	-622 187
Sum overføringer og disponeringer		514 000	2 877 813



Konsernets balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	48 307	48 307
Utsatt skattefordel	5	85 435	0
Goodwill	6	5 773 987	5 896 065
Sum immaterielle eiendeler		5 907 729	5 944 372
Varige driftsmidler			
Kraftverk	7	78 559 051	80 921 180
Sum varige driftsmidler		78 559 051	80 921 180
Finansielle anleggsmidler			
Andre fordringer	8	2 161 933	2 873 786
Sum finansielle anleggsmidler		2 161 933	2 873 786
Sum anleggsmidler		86 628 713	89 739 338
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		695 798	578 079
Andre fordringer	8	1 207 818	1 361 782
Sum fordringer		1 903 616	1 939 861
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		7 970 109	11 890 234
Sum bankinnskudd, kontanter og lignende		7 970 109	11 890 234
Sum omløpsmidler		9 873 725	13 830 095
SUM EIENDELER		96 502 438	103 569 433



Konsernets balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	289 897	289 897
Overkurs		20 699 848	20 699 848
Sum innskutt egenkapital	10	20 989 745	20 989 745
Opptjent egenkapital			
Annen egenkapital		12 867 078	12 353 078
Sum opptjent egenkapital	10	12 867 078	12 353 078
Sum egenkapital		33 856 823	33 342 823
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	0	371 368
Sum avsetninger for forpliktelser		0	371 368
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	60 722 685	62 640 244
Sum annen langsiktig gjeld		60 722 685	62 640 244
Sum langsiktig gjeld		60 722 685	63 011 612
Kortsiktig gjeld			
Leverandørgjeld		296 550	1 069 001
Betalbar skatt	5	0	947
Skyldige offentlige avgifter		163 267	15 409
Utbytte	10	0	3 500 000
Annen kortsiktig gjeld	12	1 463 113	2 629 641
Sum kortsiktig gjeld		1 922 930	7 214 998
Sum gjeld		62 645 615	70 226 610
SUM EGENKAPITAL OG GJELD		96 502 438	103 569 433



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 616702

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: FORTE ENERGY NORWAY AS
Forretningsadresse: Rådhusgata 17
0158 OSLO

Regnskapsår

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Konsern

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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: 28.05.2025

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 2024: Årsregnskap 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, 02.08.2025

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	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2, 3	1 005 879	974 894
Sum kostnader		1 005 879	974 894
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Finansinntekter og finanskostnader			
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Annen rentekostnad		1 223 480	1 279 004
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Overføringer og disponeringer			
Ordinært utbytte		0	3 500 000
Overføringer til/fra annen egenkapital		84 791	-507 778
Overført fra overkurs			-3 500 000
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Organisasjonsnr: 924 566 892
FORTE ENERGY NORWAY AS

BALANSE

Beløp i: EUR Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	6, 7	20 936 131	20 781 890
Lån til foretak i samme konsern	6, 8	52 629 653	53 577 053
Andre fordringer	6, 9	2 161 933	2 873 786
Sum finansielle anleggsmidler		75 727 717	77 232 729
Sum anleggsmidler		75 727 717	77 232 729

Omløpsmidler

Varer

Fordringer

Andre fordringer	6, 9	886 476	867 791
Konsernfordringer	6, 8	1 051 430	2 687 402
Sum fordringer		1 937 906	3 555 193

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		5 459 461	8 412 439
Sum bankinnskudd, kontanter og lignende		5 459 461	8 412 439

Sum omløpsmidler 7 397 367 11 967 632

SUM EIENDELER 83 125 084 89 200 361

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	5,10	289 897	289 897
Overkurs	5	20 699 848	20 699 848
Sum innskutt egenkapital		20 989 745	20 989 745

Opptjent egenkapital

Annen egenkapital	5	-347 601	-432 393
Sum opptjent egenkapital		-347 601	-432 393

Sum egenkapital 20 642 144 20 557 352



Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	6	60 722 685	62 640 244
Sum annen langsiktig gjeld		60 722 685	62 640 244
Sum langsiktig gjeld		60 722 685	62 640 244
Kortsiktig gjeld			
Leverandørgjeld		131 068	270 834
Betalbar skatt	4	0	0
Skyldige offentlige avgifter	8	164 503	80 485
Utbytte	5	0	3 500 000
Kortsiktig konserngjeld	8	389 804	39 448
Annen kortsiktig gjeld		877 135	891 922
Annen kortsiktig gjeld til selskap i samme konsern	8	197 745	1 220 076
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SUM EGENKAPITAL OG GJELD		83 125 084	89 200 361



Organisasjonsnr: 924 566 892
FORTE ENERGY NORWAY AS

KONSERNRESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		6 965 489	9 833 388
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Kostnader			
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Falleie		110 445	1 185 067
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Finansinntekter og finanskostnader			
Annen renteinntekt		342 518	488 675
Annen finansinntekt		0	215 692
Sum finansinntekter		342 518	704 367
Annen rentekostnad		1 224 437	1 311 304
Annen finanskostnad		144 254	0
Sum finanskostnader		1 368 691	1 311 304
Netto finans	4	-1 026 173	-606 937
Resultat før skattekostnad		57 197	2 803 138
Skattekostnad	5	-456 803	-74 675
Årsresultat		514 000	2 877 813
Overføringer og disponeringer			
Ordinært utbytte	10	0	3 500 000
Overføringer til/fra annen egenkapital	10	514 000	-622 187
Sum overføringer og disponeringer		514 000	2 877 813



Organisasjonsnr: 924 566 892
FORTE ENERGY NORWAY AS

KONSERNBALANSE

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	48 307	48 307
Utsatt skattefordel	5	85 435	0
Goodwill	6	5 773 987	5 896 065
Sum immaterielle eiendeler		5 907 729	5 944 372
Varige driftsmidler			
Kraftverk	7	78 559 051	80 921 180
Sum varige driftsmidler		78 559 051	80 921 180
Finansielle anleggsmidler			
Andre fordringer	8	2 161 933	2 873 786
Sum finansielle anleggsmidler		2 161 933	2 873 786
Sum anleggsmidler		86 628 713	89 739 338
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		695 798	578 079
Andre fordringer	8	1 207 818	1 361 782
Sum fordringer		1 903 616	1 939 861
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		7 970 109	11 890 234
Sum bankinnskudd, kontanter og lignende		7 970 109	11 890 234
Sum omløpsmidler		9 873 725	13 830 095
SUM EIENDELER		96 502 438	103 569 433
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	289 897	289 897
Overkurs		20 699 848	20 699 848
Sum innskutt egenkapital	10	20 989 745	20 989 745



Opptjent egenkapital			
Annen egenkapital		12 867 078	12 353 078
Sum opptjent egenkapital	10	12 867 078	12 353 078
Sum egenkapital			
		33 856 823	33 342 823
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	0	371 368
Sum avsetninger for forpliktelser		0	371 368
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	60 722 685	62 640 244
Sum annen langsiktig gjeld		60 722 685	62 640 244
Sum langsiktig gjeld			
		60 722 685	63 011 612
Kortsiktig gjeld			
Leverandørgjeld		296 550	1 069 001
Betalbar skatt	5	0	947
Skyldige offentlige avgifter		163 267	15 409
Utbytte	10	0	3 500 000
Annen kortsiktig gjeld	12	1 463 113	2 629 641
Sum kortsiktig gjeld		1 922 930	7 214 998
Sum gjeld			
		62 645 615	70 226 610
SUM EGENKAPITAL OG GJELD			
		96 502 438	103 569 433



Organisasjonsnr: 924 566 892
FORTE ENERGY NORWAY 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.



Organisasjonsnr: 924 566 892
FORTE ENERGY NORWAY AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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

ADVOKATFIRMAET GRETTE AS
Postboks 1397 Vika
0114 OSLO

Att. Øyvind Greaker Bjørndal

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Advokatfirmaet Grette AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av selskapet Forte Energy AS (org nr 924 566 892).

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

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«FEN er norsk konsernspiss for et konsern bestående av såkalte single purpose-selskaper (SPVer) hvis virksomhet består i å eie produserende småkraftverk. Selskapet har ingen egne ansatte, og er i realiteten å anse som holdingselskap for SPV-porteføljen.

Selskapet er eid av Fontavis FORTE Hydro S.å.r.l. (heretter FFH) og Cloudberry Production AS1, med henholdsvis 66 og 34 prosent av aksjekapitalen. FFH er (indirekte) heleid (100 %) av et investeringsfond etablert i Luxembourg. Fondet er forvaltet av den sveitsiske fondsforvalteren Fontavis AG (heretter Fontavis).

Selskapet hadde i 2021 driftsinntekter på ca. MNOK 14,8 og et resultat før skatt på ca. MNOK 53,2.2 Selskapets styre består av fire personer; Marc Alfred Schürch (styrets leder), Rein Husebø, Anders Jørgen Lenborg og Jon Gunnar Solli.

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



Selskapets to eiere, FFH og Cloudberry Production AS, er begge utpregede profesjonelle aktører. Cloudberry Clean Energy ASA, morselskap for Cloudberry Production AS, utarbeider selv selskaps og konsernregnskap på engelsk etter dispensasjon.

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

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

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

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

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

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To the General Meeting of Forte Energy Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Forte Energy Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Forte Energy Norway AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report

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Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor's report
Forte Energy Norway AS

thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.



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Independent auditor's report
Forte Energy Norway AS

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

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 09. April 2025
Deloitte AS

Gry Kjersti Berget
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Berget, Gry Kjersti	2025-04-09

Identification

 bankID Berget, Gry Kjersti

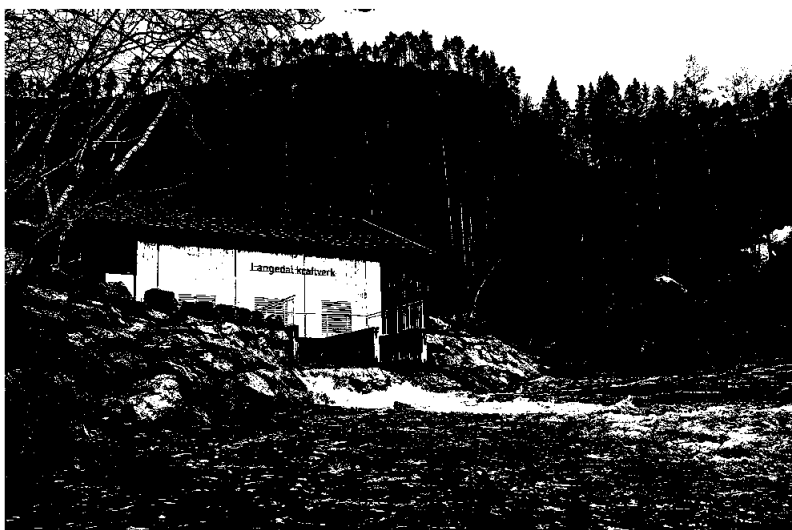


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■ ■ FORTE
■ ■ ENERGY



FORTE ENERGY NORWAY ANNUAL REPORT 2024



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FORTE Energy Norway THE BOARD OF DIRECTORS REPORT 2024

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.

Operational highlights

2024 has been characterized by significantly lower power prices compared to the previous years, impacting revenues from power sales. Prices and weather conditions remain volatile, but the power plants have proven to be robust, maintaining stable production under these conditions. Production remained within normal levels, and a major rehabilitation of the generator at Kvitno Kraftverk was successfully completed, ensuring stable operations going forward.

For 2024, we have achieved the following key figures for the portfolio:

- Achived price (average) at 28,09 EUR/MWh
- Operating costs EUR/MWh at 2,72
- Equity ratio 35%

Name	Type	MW	GWh	Zone	Share
Operating plants			233,7		
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	10,1	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 %
Sværdøla 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 Companies

COMMENTS RELATED TO THE FINANCIAL STATEMENTS

FORTE Energy Group (1000 EUR)	FY 2024 Actual	FY 2023 Actual	FY 2024 - FY 2023	FY 2024 - FY 2023 (%)
Total revenue	7 039	9 833	-2 794	-28 %
Grid tariffs and production costs	906	375	531	142 %
Gross profit	6 133	9 458	-3 326	-35 %
OPEX	2 693	3 997	-1 304	-33 %
EBITDA	3 440	5 462	-2 022	-37 %
Depreciation and impairment	2 357	2 052	305	15 %
EBIT	1 083	3 410	-2 327	-68 %
Net finance	-1 026	-607	-419	69 %
Profit before tax	57	2 803	-2 746	-98 %
Tax expenses	-457	-75	-382	509 %
Net profit	514	2 878	-2 364	-82 %

Table 2: FORTE Energy Norway group consolidated financial statements



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The revenue in FORTE Energy Norway Group consists of power sales. In 2024 the revenue was EUR 7,0m, a 28% decrease from 2023. The decrease in power sales is explained by lower spot prices as the average in NO2, NO3 and NO5 decreased from €61,68 in 2023 to €39,78 in 2024. 94% of the revenue is at spot prices, the Group have only committed forward prices for GoOs.

Following a sharp decline in Nordic power prices in 2023, the downward trend has continued in 2024. The average achieved price for FORTE Energy Norway was 28.09 EUR/MWh. The lowest prices were observed in August, reflecting seasonal variations and market conditions. Additionally, we are witnessing increasing volatility in the market, with a growing number of hours with negative prices due to the impact of solar power generation.

The production in 2024 has been 9% (21 GWh) below the annual mean, mainly due to the rehabilitation of the Kvitno generator, which was completed in late June. Availability for the year has been 97.34%, with a total production loss of 22.6 GWh. These losses were attributed to issues with machinery, intake, flooding, and ice.

The Group's Profit before tax decreased from EUR 2,8m last year to EUR 0,1m in 2024. Water lease payments decreased from EUR 1,2m last year to EUR 0,1m in 2024. This is explained by lower revenues. In the operating revenue a long-term financial power purchase agreement with annual power volume of 20 GWh is booked with net revenue of EUR 0,6m. 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 1,8m in 2024. Compared to the Profit before tax, the difference mainly concerns ordinary depreciation and change in the working capital. The Group's investments during 2024 are related to upgrades on existing power plants.

The Group's liquidity reserve as of 31.12.2024 amounted to EUR 8,0m, and is calculated as total current assets minus total current liabilities. The Group's ability to self-finance investments is good.

The Group's short-term debt as of 31.12.2024 constituted 3 % of the Group's total debt, compared to 10% as of 31.12.2023. This decrease is partly attributable to a decrease in dividend payable and decrease in water lease payable. The Group's financial position is sound and adequate enough to settle short-term debt as of 31.12.2024 with the Group's most liquid assets.

Total assets at year end amounted to EUR 96,5m, compared to EUR 103,6m last year. The equity ratio was 35 % as of 31.12.2024, compared to 32 % the year before.

FORTE Energy Norway AS financial statements

The company's profit before tax increased from a loss of EUR 0,2m last year to a profit of EUR 0,1m in 2024. Mainly driven by better financial results with lower exchange rate losses.

Total cash flow from operating activities was EUR 0,7m in 2024. Compared to the profit before tax, the difference mainly concerns change in the working capital.

The company's liquidity reserve as of 31.12.2024 amounted to EUR 5,6m, and is calculated as total current assets minus total current liabilities.

The company's short-term debt as of 31.12.2024 constituted 3 % of the company's total debt, compared to 9 % as of 31.12.2023. This decrease is partly attributable to dividend payable for 2023.

Total assets at year end amounted to EUR 83,1m, compared to EUR 89,2m last year. The equity ratio was 25 % as of 31.12.2024, compared to 23 % the year before.



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OUTLOOK

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

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 water lease 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. 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 31.12.2024 is EUR 60,7m for the Group, 63 % of the Total Assets. The Group has entered into a swap derivative to reduce the interest risk. At 31.12.2024 the market value of the swap was EUR 10,2m. Changes in the fair value of interest rate derivative are not recognized in the income statement.

Liquidity risk

The Group's liquidity is good. 3 % 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 2025 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.



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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 2023	- EUR 432 393
Allocation of net profit	EUR 84 791
Retained Earnings as of 31 December 2024	- EUR 347 602

THE WORKING ENVIRONMENT

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 2024 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 is available at www.FORTEvannkraft.no.

Insurance for board of directors and general manager

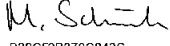
The board of directors are included in the Dual D&O Insurance Policy of FORTE Energy Norway AS.




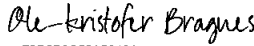
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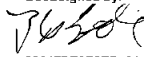
OSLO, 09.04.2025

The board of FORTE Energy Norway AS

DocuSigned by:

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Marc Alfred Schürch
Director of the board

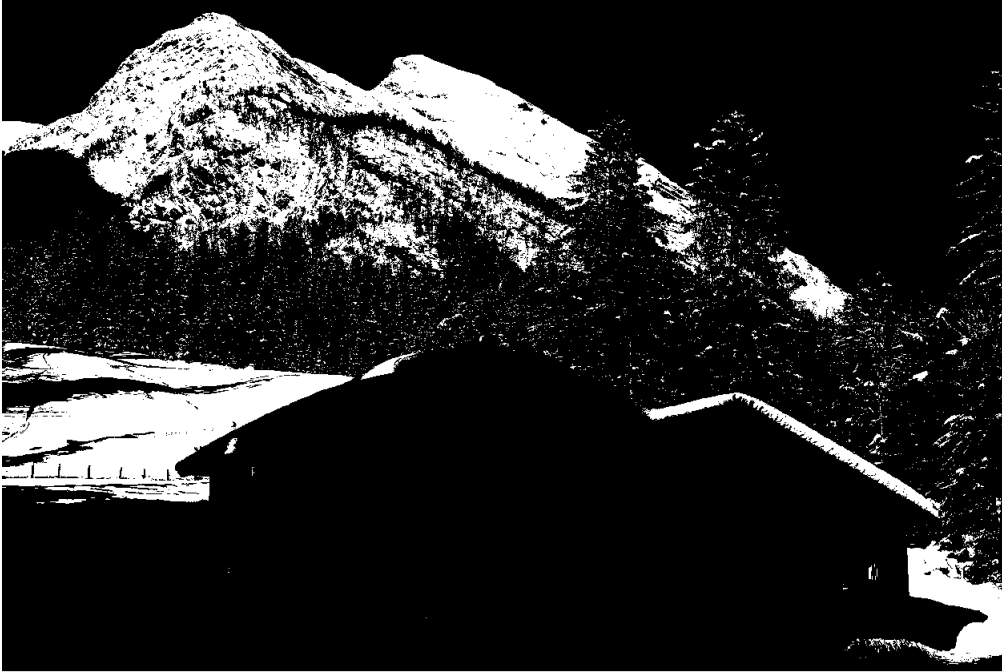
DocuSigned by:

AB895644A06440F
Stefan Mächler
Member of the board

Signed by:

70D6B2C68A50484
Ole-Kristoffer Bragnes
Member of the board

DocuSigned by:

23647B0F3ED78A
Jon Gunnar Solli
Member of the board



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Picture 1: Tverrdalselvi Power Plant

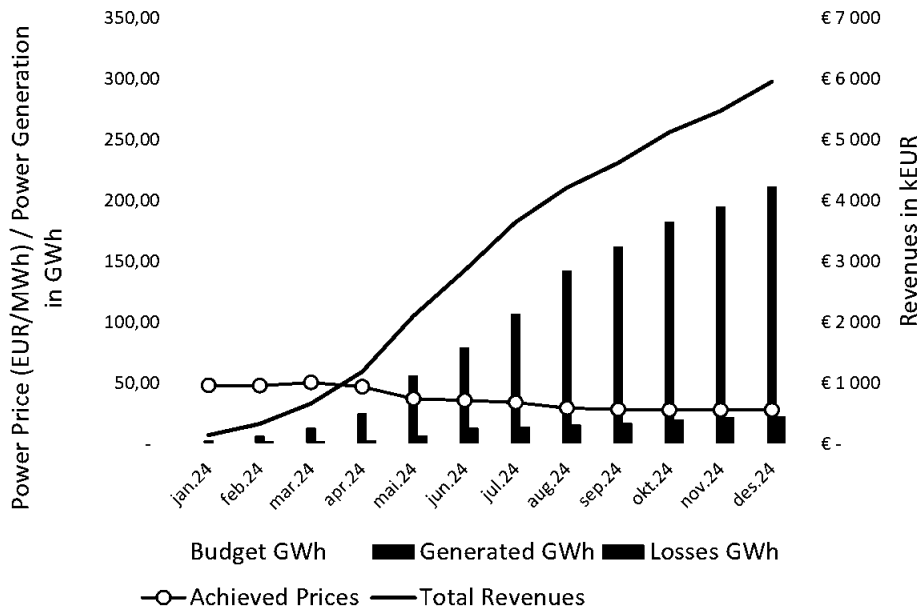


Figure 1: Cumulative production and average achieved prices.



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FORTE Energy Norway Group CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in EUR	Note	2024	2023
REVENUE			
Operating revenue		6 965 489	9 833 388
Other income		73 720	0
Total revenue	2	7 039 209	9 833 388
OPERATING EXPENSES			
Transmission costs		906 287	374 915
Water lease costs		110 445	1 185 067
Depreciation and amortisation	6, 7	2 356 586	2 051 848
Other operating expenses	3	2 582 521	2 811 482
Total operating expenses		5 955 839	6 423 312
OPERATING PROFIT / (LOSS)		1 083 370	3 410 075
FINANCIAL INCOME AND EXPENSE			
Interest income		342 518	488 675
Other financial income		0	215 692
Interest expenses		-1 224 437	-1 311 304
Other financial expenses		-144 254	0
Net finance	4	-1 026 173	-606 937
PROFIT / (LOSS) BEFORE TAX		57 197	2 803 138
Tax expenses	5	456 804	74 675
NET PROFIT / (LOSS)		514 000	2 877 813
Attributable to:			
Dividends	10	0	3 500 000
Other equity	10	514 000	-622 187
TOTAL		514 000	2 877 813



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ASSETS AS OF 31 DECEMBER

Amounts in EUR	Note	2024	2023
NON CURRENT ASSETS			
Intangible assets			
Deferred tax asset	5	85 435	0
Concessions, patents, licenses and similar rights	6	48 307	48 307
Intangible assets	6	5 773 987	5 896 065
Total intangible assets		5 907 729	5 944 372
Fixed assets			
Power plants	7	78 559 051	80 921 180
Total fixed assets		78 559 051	80 921 180
Financial assets			
Other non current receivables	8	2 161 933	2 873 786
Total financial assets		2 161 933	2 873 786
Total non current assets		86 628 713	89 739 338
CURRENT ASSETS			
Receivables			
Account receivables		695 798	578 079
Other current receivables	8	1 207 818	1 361 782
Total receivables		1 903 616	1 939 861
Cash and cash equivalents		7 970 109	11 890 234
Total current assets		9 873 725	13 830 095
TOTAL ASSETS		96 502 438	103 569 433



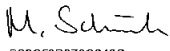
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EQUITY AND LIABILITIES AS OF 31 DECEMBER


Amounts in EUR	Note	2024	2023
EQUITY			
Paid in capital			
Share capital	9	289 897	289 897
Share premium		20 699 848	20 699 848
Total paid in capital	10	20 989 745	20 989 745
Other equity			
Other equity		12 867 078	12 353 078
Total other equity	10	12 867 078	12 353 078
Total equity		33 856 823	33 342 823
LIABILITIES			
Provisions			
Deferred tax liability	5	0	371 368
Total provisions		0	371 368
Other non current liabilities			
Loans from financial institutions	11	60 722 685	62 640 244
Total other non current liabilities		60 722 685	62 640 244
Total non current liabilities		60 722 685	63 011 612
Current liabilities			
Accounts payable		296 550	1 069 001
Income tax payable	5	0	947
Public duties payable		163 267	15 409
Dividend payable	10	0	3 500 000
Other current liabilities	12	1 463 113	2 629 641
Total current liabilities		1 922 930	7 214 997
Total liabilities		62 645 615	70 226 610
TOTAL EQUITY AND LIABILITIES		96 502 438	103 569 433


OSLO, 09.04.2025

The board of FORTE Energy Norway AS

DocuSigned by:

B39C52B378C843C
Marc Alfred Schürch
Director of the board

DocuSigned by:

4B895644A95440E
Stefan Mächler
Member of the board

Signed by:

79DBB2C58A59484
Ole-Kristoffer Bragnes
Member of the board

DocuSigned by:

32647BEDE2ED48A
Jon Gunnar Solli
Member of the board



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CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in EUR	Note	2024	2023
Cash flow from operating activities			
Profit/(loss) before income taxes		57 197	2 803 138
Taxes paid for the period		-947	-3 281 154
Depreciation, amortisation and impairment	6, 7	2 356 586	2 051 848
Change in inventories, accounts receivables and accounts payable		-890 170	234 907
Change in working capital		262 458	-10 653 445
Net cash flow from operating activities		1 785 124	-8 844 706
Cash flow from investing activities			
Purchase of fixed assets	6, 7	-698 007	-332 798
Reduction of cost by refund on fixed assets	6, 7	410 318	0
Net cash flow from investing activities		-287 689	-332 798
Cash flow from financing activities			
Proceeds from borrowings			
Repayment of borrowings		-1 917 559	-1 917 559
Dividend payments	10	-3 500 000	0
Net cash flow from financing activities		-5 417 559	-1 917 559
Currency translation effects			
Net change in cash and cash equivalents		-3 920 124	-11 095 063
Cash and cash equivalents at 1 January		11 890 234	22 985 297
Cash and cash equivalents at 31 December		7 970 110	11 890 234



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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.

Functional currency and presentation currency

The Group's consolidated financial statement is presented in Euro. The functional currency of the entity is also considered to be Euro since the largest proportion of income and financing is made in Euro, and the owners are Euro-based. Conversion from NOK to Euro was made with effect from 1 July 2022.

Use of estimates

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

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EUR using the exchange rate applicable on the balance sheet date, with the rate being EUR/NOK 11,7950 on 31 December 2024. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period and presented as net gain or loss as other financial income or other financial loss.



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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.

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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.



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NOTE 2: REVENUES

Amounts in EUR	2024	2023
Power revenue	5 964 279	8 112 939
Elcertificates	2 561	-448
Guarantees of origin	389 259	520 465
Net income from power purchase agreement*	609 390	1 200 432
Other income	73 720	0
Total revenues	7 039 209	9 833 388

Other income is related to insurance settlement.
All revenues are within Norway.

* Net income from power purchase agreement has been restated as operating revenue, compared to 2023 where it was stated as other financial income.

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	2024	2023
Statutory audit fee	58 213	52 709
Other services	7 465	17 095
Total fee to auditor	65 678	69 803

NOTE 4: FINANCIAL INCOME AND EXPENSE

Financial income

Amounts in EUR	2024	2023
Interest income	342 518	488 675
Realised and unrealised currency gains (agio)	0	215 692
Other financial income*	0	0
Total financial income	342 518	704 367

Financial expenses

Amounts in EUR	2024	2023
Interest expense	-1 224 437	-1 311 304
Realised and unrealised currency losses (disagio)	-144 254	0
Total financial expense	-1 368 691	-1 311 304

Net finance -1 026 173 -606 937

* Net income from power purchase agreement has been restated as operating revenue, compared to 2023 where it was stated as other financial income.



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NOTE 5: TAX

Amounts in EUR	2024	2023
Corporate income tax expense	120 828	393 790
Change in deferred taxes	-577 631	-468 465
Total tax expenses	-456 803	-74 675

Specification of tax payable:

Profit before tax	57 197	2 803 138
Permanent differences	-2 052 897	-3 015 055
Change in temporary differences	325 141	-11 688
Change in carried forward losses	1 670 559	227 909
Basis for tax payable	0	4 304

Tax payable	0	947
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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	2024	2023
Fixed and intangible assets	-1 493 032	-1 907 864
Other differences	0	-6 698
Total temporary differences	-1 493 032	-1 914 562

Tax loss carried forward	1 881 371	227 909
Basis for deferred tax asset/(-liability)	388 339	-1 686 652

Deferred tax asset/(-liability) (22%)	85 435	-371 369
----------------------------------------------	---------------	-----------------



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NOTE 6: INTANGIBLE ASSETS

Amounts in EUR	Concessions	Intangible assets	Total
Cost as of 1 January 2024	48 307	6 140 221	6 188 528
Cost as of 31 December 2024	48 307	6 140 221	6 188 528
Acc. depreciation as of 1 January 2024	0	-244 156	-244 156
Depreciation		-122 078	-122 078
Acc. depreciation as of 31 December 2024	0	-366 234	-366 234
Net book value as of 1 January 2024	48 307	5 896 065	5 944 372
Net book value as of 31 December 2024	48 307	5 773 987	5 822 294

Economic life 40-60 years

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

NOTE 7: FIXED ASSETS

Amounts in EUR	Power plants	Total
Cost as of 1 January 2024	90 403 227	90 403 227
Additions	698 007	698 007
Reduction of cost	-825 629	-825 629
Cost as of 31 December 2024	90 275 605	90 275 605
Acc. depreciation as of 1 January 2024	-9 482 046	-9 482 046
Depreciation	-1 881 690	-1 881 690
Impairment	-352 818	-352 818
Acc. depreciation as of 31 December 2024	-11 716 554	-11 716 554
Net book value as of 1 January 2024	80 921 180	80 921 180
Net book value as of 31 December 2024	78 559 051	78 559 051

Economic life 40-67 years

Reduction of cost is related to refund of grid contributions previously paid, and reversal of contingencies for final settlements with contractors.

Impairment of fixed assets is related to a defect on the generator at Kvitno power plant, that reduced the remaining lifetime of the asset. Rehabilitation has been successfully completed.



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NOTE 8: OTHER RECEIVABLES

FORTE Energy Norway AS has 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.

In the 2024 financial statements, a currency adjustment of EUR 306 447 has been made to the agreement which includes previously unrecorded currency adjustments for 2022 and 2023. The prepayment to Løvenskiold-Fossum Kraft AS was a NOK amount.

Amounts in EUR	2024	2023
Non current portion of agreement	2 161 933	2 873 786
Current portion of agreement	360 322	378 097
Total	2 522 255	3 251 883

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 31.12.2024

	No. of shares	Ownership	Voting rights
FORTE 1 Hydro Sàrl	15 003	50,01 %	50,01 %
Cloudberry Productions AS	14 997	49,99 %	49,99 %
Total	30 000	100 %	100 %

NOTE 10: EQUITY

Amounts in EUR	Share capital	Share premium	Other equity	Total
Equity as of 1 January 2024	289 897	20 699 848	12 353 077	33 342 823
Net profit/(loss)			514 000	514 000
Dividend				0
Other effects				0
Equity as of 31 December 2024	289 897	20 699 848	12 867 078	33 856 823



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NOTE 11: LOANS AND BORROWINGS

Loans from financial institutions

Amounts in EUR	2024	2023
Non current portion of loan	60 722 685	62 640 244
Current portion of loan	0	0
Total loans from financial institutions	60 722 685	62 640 244
Long term liabilities due later than five years	51 134 894	54 970 011

Carrying amount of pledged assets

Amounts in EUR	2024	2023
Power plants	78 559 051	80 921 180
Account receivables	695 798	578 079
Other financial assets	2 161 933	2 873 786
Cash and cash equivalents	7 970 109	11 890 234
Total pledged assets	89 386 891	96 263 279

NOTE 12: OTHER CURRENT LIABILITIES

Amounts in EUR	2024	2023
Water lease payable	297 329	1 577 316
Accrued expenses	1 165 784	697 106
Other current liabilities	0	355 219
Total other current liabilities	1 463 113	2 629 641



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NOTE 13: GROUP STRUCTURE

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

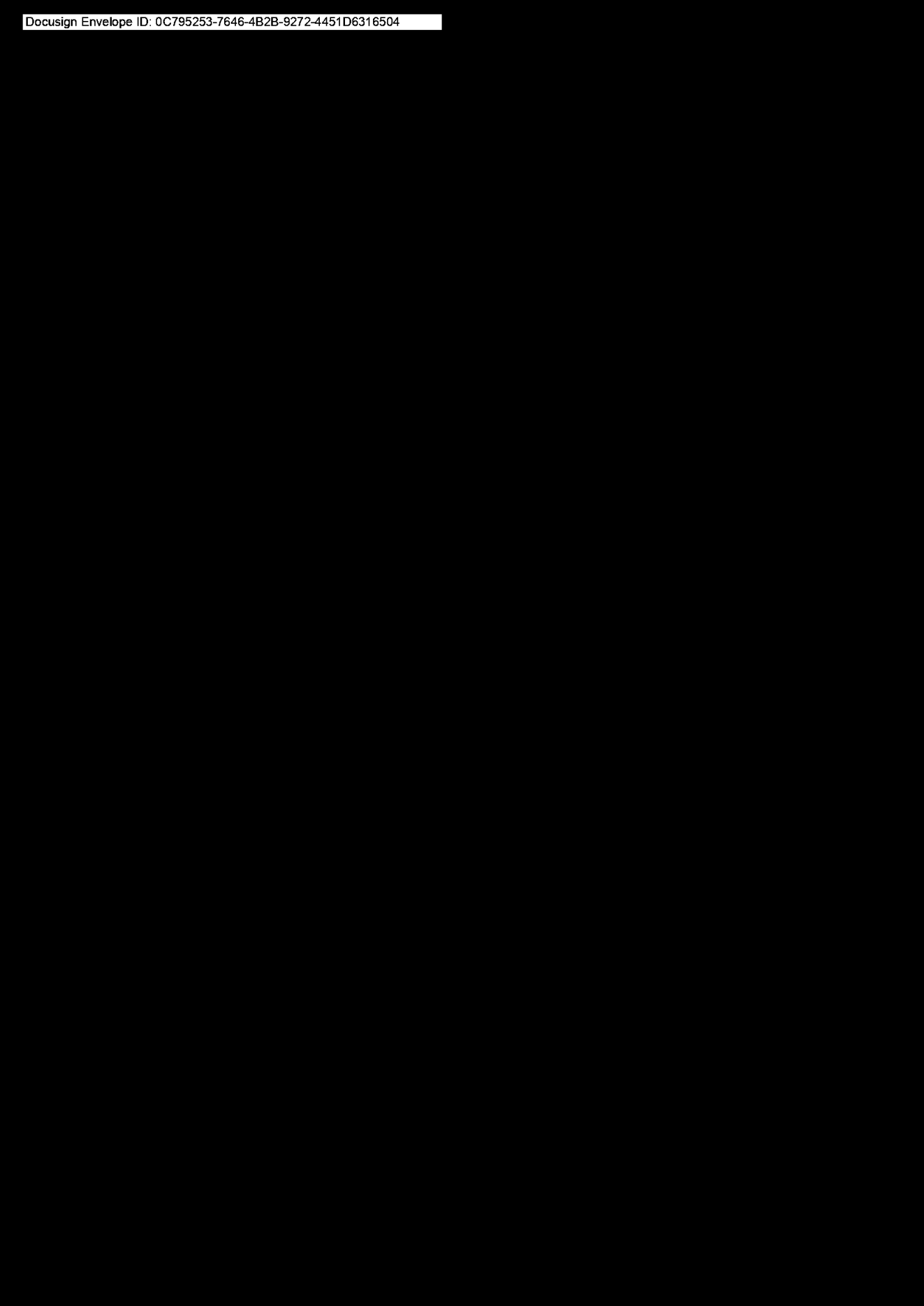
Company	Ownership	Annual result	Equity at
		2024	31.12.2024
Anga Kraft AS, Oslo	100 %	20 584	2 934 520
Botna Kraft AS, Oslo	100 %	-39 844	624 595
Bråberg Kraft AS, Oslo	100 %	25 479	1 182 211
Dyrdal Kraft AS, Høyanger	100 %	-5 068	2 032 510
Eldao Kraftverk AS, Oslo	100 %	287 416	2 989 419
Espeelvi Kraft AS, Oslo	100 %	10 680	1 935 047
Kvitno Kraft AS, Oslo	100 %	199 927	3 604 269
Langedal Kraft AS, Eikefjord	100 %	-40 031	1 703 216
Rusdalsåni Kraft AS, Oslo	100 %	332 607	1 741 409
Setredalen Kraft AS, Ålfoten	100 %	58 738	2 114 499
Skeidsflåten Kraft AS, Oslo	100 %	-11 480	2 340 077
Strupen Kraft AS, Oslo	100 %	-47 296	665 634
Svardøla Kraft AS, Oslo	100 %	182 417	2 939 808
Tverrdalselvi Kraft AS, Oslo	100 %	5 549	1 569 609
Total		979 676	28 376 823

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 operational and technical management services amounting to EUR 286 036 from FORTE Vannkraft.



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FORTE Energy Norway AS PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in EUR	Note	2024	2023
OPERATING EXPENSES			
Other operating expenses	2, 3	1 005 879	974 894
Total operating expenses		1 005 879	974 894
OPERATING PROFIT / (LOSS)		-1 005 879	-974 894
FINANCIAL INCOME AND EXPENSE			
Income from subsidiaries	3	549 217	1 785 651
Interest income from group companies	3	3 665 641	3 802 267
Other interest income		216 425	235 601
Other financial income		598 602	1 189 915
Other interest expenses		-1 223 480	-1 279 004
Other financial expenses		-2 672 231	-4 998 898
Net finance		1 134 175	735 533
PROFIT / (LOSS) BEFORE TAX		128 295	-239 361
Tax expenses	4	-43 504	-268 417
NET PROFIT / (LOSS)		84 791	-507 778
Attributable to:			
Dividends		0	3 500 000
Transferred from share premium		0	-3 500 000
Transferred to/(-)from other equity		84 791	-507 778
TOTAL	5	84 791	-507 778



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ASSETS AS OF 31 DECEMBER

Amounts in EUR	Note	2024	2023
NON CURRENT ASSETS			
Financial assets			
Investment in subsidiaries	6, 7	20 936 131	20 781 890
Loan to group companies	6, 8	52 629 653	53 577 053
Other non current receivables	6, 9	2 161 933	2 873 786
Total financial assets		75 727 717	77 232 729
Total non current assets		75 727 717	77 232 729
CURRENT ASSETS			
Receivables			
Other current receivables	6, 9	886 476	867 791
Receivables from group companies	6, 8	1 051 431	2 687 402
Total receivables		1 937 906	3 555 193
Cash and cash equivalents		5 459 461	8 412 439
Total current assets		7 397 367	11 967 632
TOTAL ASSETS		83 125 084	89 200 361



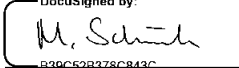
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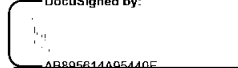
EQUITY AND LIABILITIES AS OF 31 DECEMBER

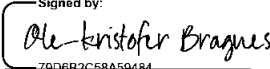
Amounts in EUR	Note	2024	2023
EQUITY			
Paid in capital			
Share capital	5, 10	289 897	289 897
Share premium	5	20 699 848	20 699 848
Total paid in capital		20 989 745	20 989 745
Other equity			
Other equity	5	-347 602	-432 393
Total other equity		-347 602	-432 393
Total equity		20 642 144	20 557 352
LIABILITIES			
Provisions			
Deferred tax liability	4	0	0
Total provisions		0	0
Other non current liabilities			
Loans from financial institutions	6	60 722 685	62 640 244
Total other non current liabilities		60 722 685	62 640 244
Total non current liabilities		60 722 685	62 640 244
Current liabilities			
Accounts payable		131 068	270 834
Accounts payable to group companies	8	389 804	39 448
Income tax payable	4	0	0
Public duties payable	8	164 503	80 485
Liabilities to group companies	8	197 745	1 220 076
Dividend payable	5	0	3 500 000
Other current liabilities		877 134	891 921
Total current liabilities		1 760 255	6 002 765
Total liabilities		62 482 940	68 643 009
TOTAL EQUITY AND LIABILITIES		83 125 084	89 200 361

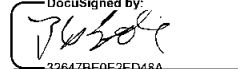
OSLO, 09.04.2025

The board of FORTE Energy Norway AS

DocuSigned by:

B39C52B278CB43C
Marc Alfred Schürch
Director of the board

DocuSigned by:

AB895814A05440E
Stefan Mächler
Member of the board

Signed by:

70D6B2C58A50484
Ole-Kristoffer Bragnes
Member of the board

DocuSigned by:

32847B50E3ED48A
Jon Gunnar Solli
Member of the board



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CASH FLOW STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in EUR	Note	2024	2023
Cash flow from operating activities			
Profit/(loss) before income taxes		128 295	-239 361
Taxes paid for the period		0	-659 132
Change in accounts receivables and accounts payable		210 590	241 339
Change in working capital		762 399	-322 153
Net cash flow from operating activities		1 101 285	-979 307
Cash flow from investing activities			
Investments in subsidiaries	7	0	0
Net cash flow from investing activities		0	0
Cash flow from financing activities			
Net group relief		0	0
Net change intercompany balances		1 363 295	2 387 681
Net change long term liabilities		-1 917 559	-1 917 559
Dividend payments	5	-3 500 000	0
Effect of exchange rate changes		0	0
Net cash flow from financing activities		-4 054 263	470 122
Net change in cash and cash equivalents		-2 952 978	-509 185
Cash and cash equivalents at 1 January		8 412 439	8 921 624
Cash and cash equivalents at 31 December		5 459 461	8 412 439



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NOTES

NOTE 1: ACCOUNTING PRINCIPLES

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

Functional currency and presentation currency

The company's financial statement is presented in Euro. The functional currency of the entity is also considered to be Euro since the largest proportion of income and financing is made in Euro, and the owners are Euro-based. Conversion from NOK to Euro was made with effect from 1 July 2022.

Use of estimates

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

Foreign currency translation

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

Revenues

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

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

Income from subsidiaries is presented as financial income.



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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.



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Receivables

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

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	2024	2023
Statutory audit fee	11 807	16 982
Other services	2 961	2 514
Total fee to auditor	14 768	19 496

NOTE 3: RELATED PARTY TRANSACTIONS

Other expenses include EUR 757 355 in cost from related parties.

Income from subsidiaries of EUR 549 217 consists of group contributions received.

The company has had interest income of EUR 3 665 641 from group companies.



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NOTE 4: TAX

Amounts in EUR	2024	2023
Corporate income tax expense	43 504	268 417
Change in deferred taxes	0	0
Total tax expenses	43 504	268 416

Specification of tax payable:

Profit before tax	128 295	-239 361
Permanent differences	69 450	1 459 437
Change in temporary differences	0	0
Group contribution	-197 745	-1 220 076
Basis for tax payable	0	0

Tax payable in the balance sheet

Tax payable on result	43 504	268 417
Tax payable on group contribution	-43 504	-268 417
Total tax payable in balance sheet	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax asset, specified on type of temporary difference.

Specification of deferred taxes:

Amounts in EUR	2024	2023	Change
Long-term receivables and liabilities	0	0	0
Total temporary differences	0	0	0
Basis for deferred tax	0	0	0
Deferred tax (22%)	0	0	0

NOTE 5: EQUITY

Amounts in EUR	Share			Total
	Share capital	premium	Other equity	
Equity as of 1 January 2023	289 897	20 699 848	-432 393	20 557 352
Net profit/(loss)			84 791	84 791
Dividend				0
Equity as of 31 December 2023	289 897	20 699 848	-347 602	20 642 144



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

Loans from financial institutions

Amounts in EUR	2024	2023
Receivables due later than one year	54 791 586	56 450 839
Long term liabilities due later than five years	51 134 890	53 052 449

Liabilities secured by mortgage

Amounts in EUR	2024	2023
Loans from financial institutions	60 722 685	62 640 244
Other long term liabilities	0	0
Total	60 722 685	62 640 244

Carrying amount of pledged assets

Amounts in EUR	2024	2023
Shares in subsidiaries	20 936 131	20 781 890
Bank accounts	5 459 461	8 412 439
Group receivables	52 629 653	53 577 053
Interest swap	0	0
Prepayment power purchase agreement	2 522 255	3 251 883
Total pledged assets	81 547 499	86 023 265

Carrying amount of pledged assets in subsidiaries

Amounts in EUR	2024	2023
Bank accounts	2 510 649	3 477 796
Property, plant and equipment	78 559 051	80 921 179
Accounts receivables	484 533	578 079
Total pledged assets	81 554 233	84 977 054



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NOTE 7: INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are booked according to the cost method.

Company	Ownership	Book value	Annual result	Equity at
			2024	31.12.2024
Anga Kraft AS, Oslo	100 %	3 716 205	20 584	2 934 520
Botna Kraft AS, Oslo	100 %	559 318	-39 844	624 595
Bråberg Kraft AS, Oslo	100 %	873 404	25 479	1 182 211
Dyrdal Kraft AS, Høyanger	100 %	2 324 159	-5 068	2 032 510
Eldao Kraftverk AS, Oslo	100 %	1 097 118	287 416	2 989 419
Espeelvi Kraft AS, Oslo	100 %	2 270 621	10 680	1 935 047
Kvitno Kraft AS, Oslo	100 %	1 036 245	199 927	3 604 269
Langedal Kraft AS, Eikefjord	100 %	2 551 382	-40 031	1 703 216
Rusdalsåni Kraft AS, Oslo	100 %	392 542	332 607	1 741 409
Setredalen Kraft AS, Ålfoten	100 %	2 314 323	58 738	2 114 499
Skeidsflåten Kraft AS, Oslo	100 %	841 509	-11 480	2 340 077
Strupen Kraft AS, Oslo	100 %	985 445	-47 296	665 634
Svardøla Kraft AS, Oslo	100 %	1 183 470	182 417	2 939 808
Tverrdalselvi Kraft AS, Oslo	100 %	790 390	5 549	1 569 609
Total		20 936 131	979 677	28 376 823

Capital increases made in subsidiaries and 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

Amounts in EUR	2024	2023
Long term receivables	52 629 653	53 577 053
Accounts receivables	0	0
Other receivables	502 214	901 751
Group contribution	549 217	1 785 651
Total receivables	53 681 084	56 264 455

Liabilities

Amounts in EUR	2024	2023
Trade payables	389 804	39 448
Short term liabilities	0	0
Group contribution	197 745	1 220 076
Total liabilities	587 549	1 259 524



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NOTE 9: OTHER RECEIVABLES

FORTE Energy Norway AS has 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.

In the 2024 financial statements, a currency adjustment of EUR 306 447 has been made to the agreement which includes previously unrecorded currency adjustments for 2022 and 2023. The prepayment to Løvenskiold-Fossum Kraft AS was a NOK amount.

Amounts in EUR	2024	2023
Non current portion of agreement	2 161 933	2 873 786
Current portion of agreement	360 322	378 097
Total	2 522 255	3 251 883

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 31.12.2024

	No. of shares	Ownership	Voting rights
FORTE 1 Hydro Sàrl	15 003	50,01 %	50,01 %
Cloudberry Productions AS	14 997	49,99 %	49,99 %
Total	30 000	100 %	100 %



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