



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marius Hojem
Dato for fastsettelse av årsregnskapet:	14.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 21.06.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 162 057	1 103 832
Annen driftsinntekt		57 031	22 412
Sum inntekter	2	1 219 088	1 126 244
Kostnader			
Lønnskostnad	3	481 436	412 855
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	25 503	12 582
Annen driftskostnad	3	1 022 377	427 641
Sum kostnader		1 529 316	853 078
Driftsresultat		-310 228	273 166
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	1 948 293
Renteinntekt fra foretak i samme konsern	2	3 742 262	1 581 783
Annen renteinntekt		101 186	251 040
Annen finansinntekt		37 451 998	394 519
Sum finansinntekter		41 295 446	4 175 635
Nedskrivning av finansielle eiendeler		0	333 357
Rentekostnad til foretak i samme konsern		0	39 768
Annen rentekostnad		739 930	483 223
Annen finanskostnad		3 244 564	1 733
Sum finanskostnader		3 984 494	858 081
Netto finans		37 310 952	3 317 554
Ordinært resultat før skattekostnad		37 000 724	3 590 720
Skattekostnad på ordinært resultat	5	396 699	618 839
Ordinært resultat etter skattekostnad		36 604 025	2 971 881
Årsresultat		36 604 025	2 971 881
Overføringer og disponeringer			



Resultatregnskap

Beløp i: EUR	Note	2022	2021
Overføringer til/fra annen egenkapital		36 604 025	2 971 880
Sum overføringer og disponeringer	6	36 604 025	2 971 880



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	729 365	241 581
Utsatt skattefordel	5	9 438	0
Sum immaterielle eiendeler		738 803	241 581
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		340 845	241 064
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		63 131	81 228
Sum varige driftsmidler	4, 7	403 976	322 292
Finansielle anleggsmidler			
Investering i datterselskap	8	8 228 166	24 212 794
Lån til foretak i samme konsern	10	110 740 599	45 660 045
Investeringer i tilknyttet selskap	8, 9	1 051 041	953 767
Sum finansielle anleggsmidler		120 019 806	70 826 606
Sum anleggsmidler		121 162 585	71 390 479
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	448 022	72 577
Kundefordringer fra konsernselskaper	10	321 425	714 758
Andre fordringer		1 611 503	409 620
Konsernfordringer	10	2 336 108	5 259 990
Sum fordringer		4 717 058	6 456 945
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	1 827 224	852 832
Sum bankinnskudd, kontanter og lignende		1 827 224	852 832
Sum omløpsmidler		6 544 282	7 309 777



Balanse

Beløp i: EUR	Note	2022	2021
SUM EIENDELER		127 706 867	78 700 256
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 11	9 836 208	9 836 208
Overkurs	6	16 694 287	16 694 287
Sum innskutt egenkapital		26 530 495	26 530 495
Opptjent egenkapital			
Annen egenkapital	6	61 066 761	24 462 736
Sum opptjent egenkapital		61 066 761	24 462 736
Sum egenkapital		87 597 256	50 993 231
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	0	97 157
Andre avsetninger for forpliktelser		1 193 669	1 212 736
Sum avsetninger for forpliktelser		1 193 669	1 309 893
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	32 673 280	22 587 124
Sum annen langsiktig gjeld		32 673 280	22 587 124
Sum langsiktig gjeld		33 866 949	23 897 017
Kortsiktig gjeld			
Leverandørgjeld til konsernselskaper	10	2 297 472	0
Leverandørgjeld		213 652	67 815
Betalbar skatt	5	13 309	0
Skyldige offentlige avgifter	10	23 470	22 792
Kortsiktig konserngjeld	10	3 415 591	3 470 343
Annen kortsiktig gjeld		279 169	249 059
Sum kortsiktig gjeld		6 242 663	3 810 009



Balanse

Beløp i: EUR	Note	2022	2021
Sum gjeld		40 109 612	27 707 026
SUM EGENKAPITAL OG GJELD		127 706 868	78 700 257



Konsernets resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		18 707 614	15 321 614
Annen driftsinntekt		3 180 777	476 700
Sum inntekter	2	21 888 391	15 798 314
Kostnader			
Overføringskostnader		1 879 940	1 676 684
Lønnskostnad	3	481 436	419 744
Avskrivning på varige driftsmidler og immaterielle eiendeler	7, 8	2 019 921	3 064 436
Annen driftskostnad	4	3 865 631	3 126 126
Falleie		3 657 825	2 010 121
Sum kostnader		11 904 753	10 297 111
Driftsresultat		9 983 638	5 501 203
Finansinntekter og finanskostnader			
Annen renteinntekt		1 264 093	263 868
Annen finansinntekt		42 217 859	3 330 004
Sum finansinntekter		43 481 952	3 593 872
Rentekostnad til foretak i samme konsern		4 617	-15 856
Annen rentekostnad		0	1 081 687
Annen finanskostnad		6 996 060	768 493
Sum finanskostnader		7 000 677	1 834 324
Netto finans	5	36 481 275	1 759 548
Ordinært resultat før skattekostnad		46 464 913	7 260 751
Skattekostnad på ordinært resultat	6	5 856 398	1 693 512
Ordinært resultat etter skattekostnad		40 608 515	5 567 239
Årsresultat		40 608 515	5 567 239
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	11	40 608 517	5 567 240



Konsernets resultatregnskap

Beløp i: EUR	Note	2022	2021
Sum overføringer og disponeringer		40 608 517	5 567 240



Konsernets balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	1 237 323	755 940
Immaterielle eiendeler	7	3 001 424	3 085 003
Sum immaterielle eiendeler		4 238 747	3 840 943
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	72 263 316	132 830 629
Sum varige driftsmidler		72 263 316	132 830 629
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	1 032 154	979 771
Andre fordringer	9	48 837 089	3 829 280
Andre finansielle anleggsmidler		102 165	293 003
Sum finansielle anleggsmidler		49 971 408	5 102 054
Sum anleggsmidler		126 473 471	141 773 626
Omløpsmidler			
Varer			
Varer		647 105	616 705
Sum varer		647 105	616 705
Fordringer			
Kundefordringer		2 016 377	2 036 900
Andre fordringer		3 233 724	1 572 810
Sum fordringer		5 250 101	3 609 710
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		4 748 130	13 193 543
Sum bankinnskudd, kontanter og lignende		4 748 130	13 193 543
Sum omløpsmidler		10 645 336	17 419 958



Konsernets balanse

Beløp i: EUR	Note	2022	2021
SUM EIENDELER		137 118 807	159 193 584
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11	9 836 163	10 007 177
Overkurs		16 694 287	16 984 460
Sum innskutt egenkapital	12	26 530 450	26 991 637
Opptjent egenkapital			
Annen egenkapital		59 647 526	32 880 193
Sum opptjent egenkapital	12	59 647 526	32 880 193
Sum egenkapital		86 177 976	59 871 830
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	2 275 830	1 454 355
Andre avsetninger for forpliktelser		1 193 669	1 256 407
Sum avsetninger for forpliktelser		3 469 499	2 710 762
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13	32 673 280	89 896 833
Sum annen langsiktig gjeld		32 673 280	89 896 833
Sum langsiktig gjeld		36 142 779	92 607 595
Kortsiktig gjeld			
Leverandørgjeld		8 332 655	2 744 028
Betalbar skatt	6	4 214 955	153 515
Skyldige offentlige avgifter		0	41 368
Annen kortsiktig gjeld		2 250 441	3 775 248
Sum kortsiktig gjeld		14 798 051	6 714 159
Sum gjeld		50 940 830	99 321 754
SUM EGENKAPITAL OG GJELD		137 118 806	159 193 584



Konsernets balanse

Beløp i: EUR	Note	2022	2021
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 599573

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Hojem
Dato for fastsettelse av årsregnskapet: 14.06.2023

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.07.2023

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



Organisasjonsnr: 975 964 825
FORTE VANNKRAFT AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 162 057	1 103 832
Annen driftsinntekt		57 031	22 412
Sum inntekter	2	1 219 088	1 126 244
Kostnader			
Lønnskostnad	3	481 436	412 855
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	25 503	12 582
Annen driftskostnad	3	1 022 377	427 641
Sum kostnader		1 529 316	853 078
Driftsresultat		-310 228	273 166
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	1 948 293
Renteinntekt fra foretak i samme konsern	2	3 742 262	1 581 783
Annen renteinntekt		101 186	251 040
Annen finansinntekt		37 451 998	394 519
Sum finansinntekter		41 295 446	4 175 635
Nedskrivning av finansielle eiendeler		0	333 357
Rentekostnad til foretak i samme konsern		0	39 768
Annen rentekostnad		739 930	483 223
Annen finanskostnad		3 244 564	1 733
Sum finanskostnader		3 984 494	858 081
Netto finans		37 310 952	3 317 554
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	5	396 699	618 839
Ordinært resultat etter skattekostnad		36 604 025	2 971 881
Årsresultat		36 604 025	2 971 881
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		36 604 025	2 971 880



Sum overføringer og disponeringer	6	36 604 025	2 971 880
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Organisasjonsnr: 975 964 825
FORTE VANNKRAFT AS

BALANSE

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	729 365	241 581
Utsatt skattefordel	5	9 438	0
Sum immaterielle eiendeler		738 803	241 581
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		340 845	241 064
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		63 131	81 228
Sum varige driftsmidler	4, 7	403 976	322 292
Finansielle anleggsmidler			
Investering i datterselskap	8	8 228 166	24 212 794
Lån til foretak i samme konsern	10	110 740 599	45 660 045
Investeringer i tilknyttet selskap	8, 9	1 051 041	953 767
Sum finansielle anleggsmidler		120 019 806	70 826 606
Sum anleggsmidler		121 162 585	71 390 479
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	448 022	72 577
Kundefordringer fra konsernselskaper	10	321 425	714 758
Andre fordringer		1 611 503	409 620
Konsernfordringer	10	2 336 108	5 259 990
Sum fordringer		4 717 058	6 456 945
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	1 827 224	852 832
Sum bankinnskudd, kontanter og lignende		1 827 224	852 832
Sum omløpsmidler		6 544 282	7 309 777
SUM EIENDELER		127 706 867	78 700 256



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	6, 11	9 836 208	9 836 208
Overkurs	6	16 694 287	16 694 287
Sum innskutt egenkapital		26 530 495	26 530 495

Opptjent egenkapital

Annen egenkapital	6	61 066 761	24 462 736
Sum opptjent egenkapital		61 066 761	24 462 736

Sum egenkapital		87 597 256	50 993 231
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Gjeld

Langsiktig gjeld

Utsatt skatt	5	0	97 157
Andre avsetninger for forpliktelseser		1 193 669	1 212 736
Sum avsetninger for forpliktelseser		1 193 669	1 309 893

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	7	32 673 280	22 587 124
Sum annen langsiktig gjeld		32 673 280	22 587 124

Sum langsiktig gjeld		33 866 949	23 897 017
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Kortsiktig gjeld

Leverandørgjeld til konsernselskaper	10	2 297 472	0
Leverandørgjeld		213 652	67 815
Betalbar skatt	5	13 309	0
Skyldige offentlige avgifter	10	23 470	22 792
Kortsiktig konserngjeld	10	3 415 591	3 470 343
Annen kortsiktig gjeld		279 169	249 059
Sum kortsiktig gjeld		6 242 663	3 810 009

Sum gjeld		40 109 612	27 707 026
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SUM EGENKAPITAL OG GJELD		127 706 868	78 700 257
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Organisasjonsnr: 975 964 825
FORTE VANNKRAFT AS

KONSERNRESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		18 707 614	15 321 614
Annen driftsinntekt		3 180 777	476 700
Sum inntekter	2	21 888 391	15 798 314
Kostnader			
Overføringskostnader		1 879 940	1 676 684
Lønnskostnad	3	481 436	419 744
Avskrivning på varige driftsmidler og immaterielle eiendeler	7, 8	2 019 921	3 064 436
Annen driftskostnad	4	3 865 631	3 126 126
Falleie		3 657 825	2 010 121
Sum kostnader		11 904 753	10 297 111
Driftsresultat		9 983 638	5 501 203
Finansinntekter og finanskostnader			
Annen renteinntekt		1 264 093	263 868
Annen finansinntekt		42 217 859	3 330 004
Sum finansinntekter		43 481 952	3 593 872
Rentekostnad til foretak i samme konsern		4 617	-15 856
Annen rentekostnad		0	1 081 687
Annen finanskostnad		6 996 060	768 493
Sum finanskostnader		7 000 677	1 834 324
Netto finans	5	36 481 275	1 759 548
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	6	5 856 398	1 693 512
Ordinært resultat etter skattekostnad		40 608 515	5 567 239
Årsresultat		40 608 515	5 567 239
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	11	40 608 517	5 567 240
Sum overføringer og disponeringer		40 608 517	5 567 240



Organisasjonsnr: 975 964 825
FORTE VANNKRAFT AS

KONSERNBALANSE

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	1 237 323	755 940
Immaterielle eiendeler	7	3 001 424	3 085 003
Sum immaterielle eiendeler		4 238 747	3 840 943
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	72 263 316	132 830 629
Sum varige driftsmidler		72 263 316	132 830 629
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	1 032 154	979 771
Andre fordringer	9	48 837 089	3 829 280
Andre finansielle anleggsmidler		102 165	293 003
Sum finansielle anleggsmidler		49 971 408	5 102 054
Sum anleggsmidler		126 473 471	141 773 626
Omløpsmidler			
Varer			
Varer		647 105	616 705
Sum varer		647 105	616 705
Fordringer			
Kundefordringer		2 016 377	2 036 900
Andre fordringer		3 233 724	1 572 810
Sum fordringer		5 250 101	3 609 710
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		4 748 130	13 193 543
Sum bankinnskudd, kontanter og lignende		4 748 130	13 193 543
Sum omløpsmidler		10 645 336	17 419 958
SUM EIENDELER		137 118 807	159 193 584
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Aksjekapital	11	9 836 163	10 007 177
Overkurs		16 694 287	16 984 460
Sum innskutt egenkapital	12	26 530 450	26 991 637
Opptjent egenkapital			
Annen egenkapital		59 647 526	32 880 193
Sum opptjent egenkapital	12	59 647 526	32 880 193
Sum egenkapital		86 177 976	59 871 830
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	2 275 830	1 454 355
Andre avsetninger for forpliktelses		1 193 669	1 256 407
Sum avsetninger for forpliktelses		3 469 499	2 710 762
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13	32 673 280	89 896 833
Sum annen langsiktig gjeld		32 673 280	89 896 833
Sum langsiktig gjeld		36 142 779	92 607 595
Kortsiktig gjeld			
Leverandørgjeld		8 332 655	2 744 028
Betalbar skatt	6	4 214 955	153 515
Skyldige offentlige avgifter		0	41 368
Annen kortsiktig gjeld		2 250 441	3 775 248
Sum kortsiktig gjeld		14 798 051	6 714 159
Sum gjeld		50 940 830	99 321 754
SUM EGENKAPITAL OG GJELD		137 118 806	159 193 584



Organisasjonsnr: 975 964 825
FORTE VANNKRAFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
3.30

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	382589.00	329202.00
Folketrygdavgift	Årets	Fjorårets
	61467.00	54673.00
Pensjonskostnader	Årets	Fjorårets
	11760.00	22429.00
Andre ytelser	Årets	Fjorårets
	25620.00	6551.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp
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Note
4

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
--------------------------	---------------------	---------------------



Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note

8, 9, 10

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

Note

7

Gjeld

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



Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



Organisasjonsnr: 975 964 825
FORTE VANNKRAFT AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
3.30

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	382225.00	334624.00
Folketrygdavgift	Årets	Fjorårets
	61467.00	55585.00
Pensjonskostnader	Årets	Fjorårets
	11760.00	22802.00
Andre ytelser	Årets	Fjorårets
	25985.00	6733.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp
-----	-------

Note
7, 8

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
--------------------------	---------------------	---------------------



Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note

10

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

Note

9

Fordringer



Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

Note

13

Gjeld

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

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Note

14

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



FORTE VANNKRAFT ANNUAL REPORT 2022



FORTE Vannkraft THE BOARD OF DIRECTORS REPORT 2022

OPERATION AND LOCATIONS

FORTE Vannkraft AS ("FVK") is an industrial developer and owner of hydropower in Norway. We build, own and operate small- and medium-scale hydropower in Norway in close cooperation with landowners with privately owned water rights. As of the end of FY22, the Group owns one operational plant, Herand Kraft AS in the NO5 price area with an annual expected mean production at 77,6 GWh. In addition, FVK owns 12 construction projects (188 GWh) and 15 project in the development phase ([228 GWh]). The FORTE Vannkraft portfolio consists of an annual mean production at 462 GWh when all projects are fully commissioned.

Operational highlights

2022 has been a strong year for FORTE Vannkraft, some highlights listed below:

- Acquisition of Kroka2 and Kalklav projects
- Signing water lease agreements for Ugulsvik, Moko and Bjunes projects
- Sale of its subsidiary FORTE Energy Norway AS
- Sale of the operational hydropower plant Dyrdal Kraft AS
- Started hard rock drill boring at 1200mm in FORTE Bergboring
- Invested CaPex of EUR 27m in construction projects

COMMENTS RELATED TO THE FINANCIAL STATEMENTS

FORTE Vannkraft group consolidated financial statements

FORTE Vannkraft Group (1000 EUR)	FY 2022 Actual	FY 2021 Actual	FY 2022 - 2021	FY 2022 - 2021 (%)
Total revenue	21 888	15 798	6 090	39 %
Transmission costs	1 880	1 677	203	12 %
Gross profit	20 008	14 121	5 887	42 %
OPEX	8 005	5 556	2 449	44 %
EBITDA	12 003	8 565	3 438	40 %
Depreciation	2 020	3 064	-1 044	-34 %
EBIT	9 983	5 501	4 482	81 %
Net finance	36 481	1 759	34 722	1974 %
Profit before tax	46 464	7 260	39 204	540 %
Tax expenses	5 856	1 693	4 163	246 %
Net profit	40 608	5 567	35 041	629 %

The revenue in FORTE Vannkraft Group consists of power sales from Herand Kraft AS and FORTE Bergboring's rig leases for renting drill equipment for operating hard rock drilling activities. The income statement of FORTE Energy Norway is consolidated in FORTE Vannkraft from 1. January to 30. June 2022 contributing with EUR 9,5m in revenue and EUR 2,3m in net profits.



In 2022, total revenues amounted to EUR 21,9m, a 39% increase from 2021. The increase is explained by the Herand power plant being operational for the full year (commissioned in July 2021) and FORTE Bergboring generating additional lease revenues through a newly acquired rig. In addition, the spot prices have increased significantly. 100% of the power sales is at spot prices, the Group has secured prices through forward transactions for the majority of its GoOs.

Electricity production in 2022 amounted to 152,6 GWh, 15,5 behind annual mean production (+1,8 GWh in FORTE Energy Norway and -17,3 GWh in Herand). Total production loss is mainly explained by dry weather conditions especially during the last 6 months of the year. The availability of Herand in 2022 have been 99,7% with a total production loss of 1,83 GWh. Of this, 1,6 GWh was related to planned stops either due to grid maintenance, partly operation with revenue covered by insurance or improvement works on intake construction. The other losses were related to minor problems with machinery, intake, flooding or ice.

The Group's Profit before tax increased from EUR 7,3m last year to EUR 46,5m in 2022. The sale of FVK's subsidiaries FORTE Energy Norway AS and Dyrdal Kraft AS lead to a total profit of EUR 37,2m.

Total cash flow from operating activities was negative EUR 32,8m in 2022. Compared to the profit before tax, the difference is mainly explained by ordinary depreciation, adjustment for the gain on the sale of the two subsidiaries and the change in working capital. The Group's investments during 2022 of EUR 27m is related to capital expenditures on construction projects. FORTE Vannkraft started five new construction projects during the year with total committed construction budget of EUR 54,2m.

The Group's short-term debt as of 31.12.2022 constituted 29 % of the Group's total debt, compared to 7 % as of 31.12.2021. This increase is explained by allocation of water lease payments and resource rent tax. Total payable resource rent tax for Herand Kraft AS is EUR 3,1m. Total assets at year-end amounted to EUR 137,1m, compared to EUR 159,2m last year. The equity ratio was 63 % as of 31.12.2022, compared to 38 % the year before.

FORTE Vannkraft AS financial statements

The company's profit before tax increased from EUR 3,6m last year to EUR 37,0 in 2022, mainly driven by the gain realized from the sale of 66 % of the shares in FORTE Energy Norway AS, 100 % of the shares in Dyrdal Kraft AS and the considerably increased power price level.

Total cash flow from operating activities was negative EUR 62,1m in 2022. Compared to the profit before tax, the difference mainly concerns adjustments for gain on sale of subsidiaries and change in working capital.

The company's liquidity reserve as of 31.12.2022 amounted to EUR 0,3m, and is calculated as total current assets minus total current liabilities.

The company's short-term debt as of 31.12.2022 constituted 16 % of the company's total debt, compared to 14 % as of 31.12.2021. This increase is partly attributable to increase in accounts payable to group companies.

Total assets at year end amounted to EUR 127,7m compared to EUR 78,7m last year. The equity ratio was 69 % as of 31.12.2022, compared to 65 % the year before.



OUTLOOK

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

In its construction business, the Group has experienced price increases for relevant input factors such as concrete and steel increasing the expected total construction costs. The outlook on raw material prices seems to be more stable at the year-end but has made an overall shift in higher input factors and pricing from contractors.

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

FINANCIAL RISK

Overall view on objectives and strategy

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

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

Overall, FORTE Vannkraft 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 risks

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

Credit risk

The risk for losses on receivables is considered to be low as the power is sold through a third party. Gross credit exposure per 31.12.2022 is EUR 32,7m for the Group, 24% of total assets.

Liquidity risk

The Group is exposed to high commitments in construction projects. The Group is working to implement a new bank financing agreement and have a long term shareholder loan from the owner to ensure the group can meet its obligations.



GOING CONCERN

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit budget for the year 2023 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

ALLOCATION OF NET INCOME

The Board of Directors has proposed the net income of the parent company FORTE Vannkraft AS to be attributed to Retained Earnings:

Retained Earnings as of 1 January 2022	EUR 24 462 736
Allocation of net profit	EUR 36 604 025
Retained Earnings as of 31 December 2022	EUR 61 066 761

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

THE WORKING ENVIRONMENT AND THE EMPLOYEES

FORTE Vannkraft AS has employed 3,3 full-time equivalents, and 3 consultants on full-time agreements. Leave of absence due to illness totaled 45 hours in 2022, which equals approximately 1% of the total working hours in FORTE Vannkraft AS. The illness leaves were related to the Covid-19 virus.

No incidences or work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

Equal opportunities and discrimination

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

Environmental report

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

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



The Companies statement in accordance to the Norwegian Transparency Act will be available at www.FORTEvannkraft.no.

Insurance for board of directors and general manager

The board of directors and the general manager are included in the D&O Insurance Policy of Swiss Life Asset Management AG and also a Liability Insurance from Riskpoint registered in FORTE Vannkraft AS.

OSLO, 30.03.2023

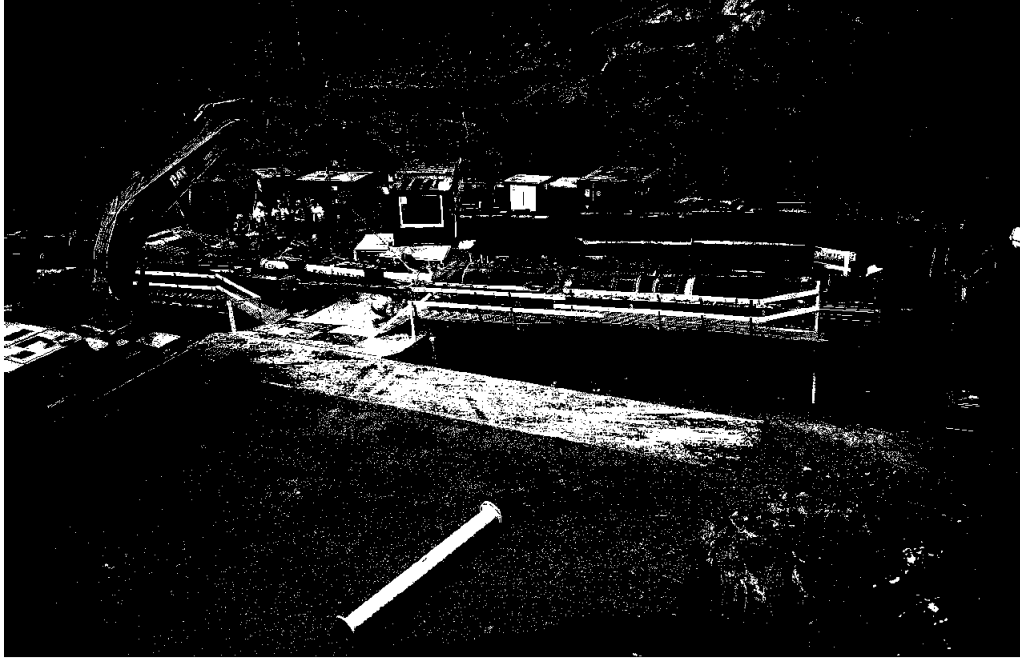
The board of FORTE Vannkraft AS

Marc Alfred Schürch
Director of the board

Arnulf Røkke
Member of the board

Rein Husebø
CEO/Member of the board

Thomas Vogt
Member of the board



Budget, production and achieved price

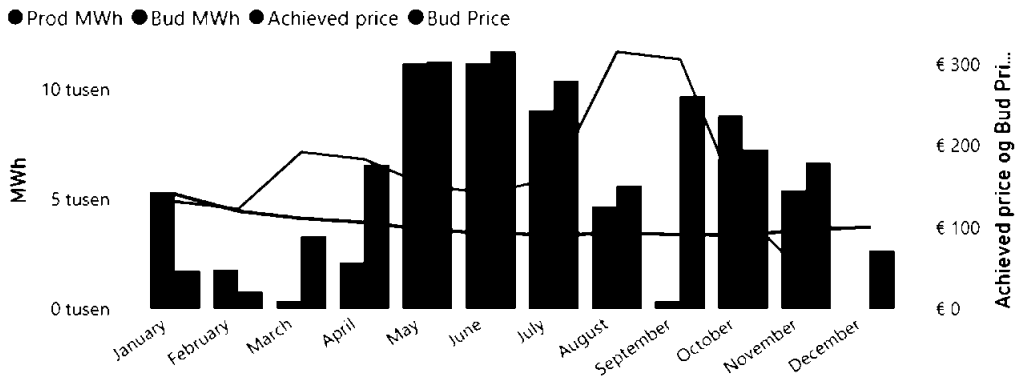


Figure 1: Herand profile 1.1.22-31.12.22

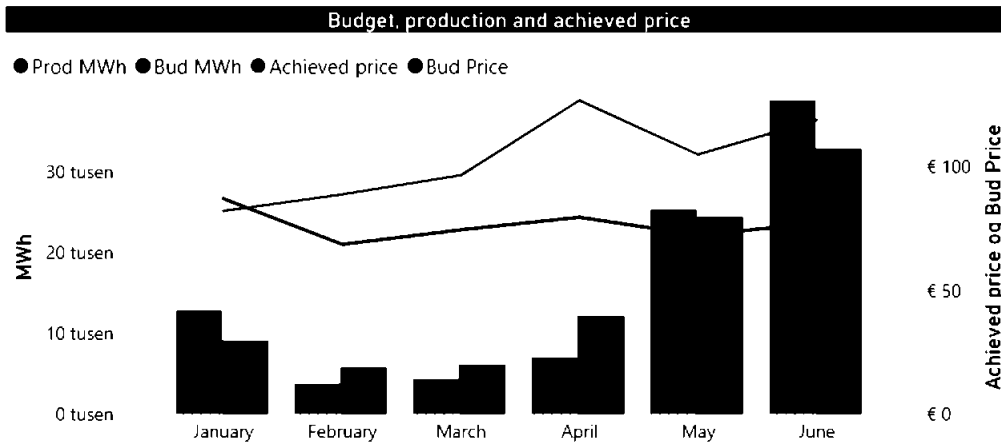


Figure 2: FORTE Energy profile 1.1.22-30.06.22



FORTE Vannkraft Group CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in EUR	Note	2022	2021
REVENUE			
Operating revenue		18 707 614	15 321 614
Other income		3 180 777	476 700
Total revenue	2	21 888 391	15 798 315
OPERATING EXPENSES			
Salary and personnel costs	3	481 436	419 744
Transmission costs		1 879 940	1 676 684
Water lease costs		3 657 825	2 010 121
Depreciation and amortisation	7, 8	2 019 921	3 064 436
Other operating expenses	4	3 865 631	3 126 126
Total operating expenses		11 904 753	10 297 111
OPERATING PROFIT / (LOSS)		9 983 639	5 501 204
FINANCIAL INCOME AND EXPENSE			
Interest income		1 264 093	263 868
Other financial income		42 217 859	3 330 004
Income/(-loss) from associated companies		-4 617	15 856
Interest expenses		0	-1 081 687
Other financial expenses		-6 996 060	-768 493
Net finance	5	36 481 276	1 759 549
PROFIT / (LOSS) BEFORE TAX		46 464 915	7 260 752
Tax expenses	6	-5 856 398	-1 693 512
NET PROFIT / (LOSS)		40 608 517	5 567 240
Attributable to:			
Other equity	11	40 608 517	5 567 240
TOTAL		40 608 517	5 567 240



ASSETS AS OF 31 DECEMBER

Amounts in EUR	Note	2022	2021
NON CURRENT ASSETS			
Intangible assets			
Concessions, patents, licenses and similar rights	7	1 237 323	755 940
Intangible assets	7	3 001 424	3 085 003
Total intangible assets		4 238 746	3 840 943
Fixed assets			
Property, plants and equipment	8	72 263 316	132 830 629
Total fixed assets		72 263 316	132 830 629
Financial assets			
Other non current receivables	9	48 837 089	3 829 280
Investments in associated companies	10	1 032 154	979 771
Other financial assets		102 165	293 003
Total financial assets		49 971 407	5 102 054
Total non current assets		126 473 470	141 773 626
CURRENT ASSETS			
Inventories		647 105	616 705
Receivables			
Account receivables		2 016 377	2 036 900
Other current receivables		3 233 724	1 572 810
Total receivables		5 250 101	3 609 710
Cash and cash equivalents		4 748 130	13 193 543
Total current assets		10 645 336	17 419 958
TOTAL ASSETS		137 118 805	159 193 584



EQUITY AND LIABILITIES AS OF 31 DECEMBER

Amounts in EUR	Note	2022	2021
EQUITY			
Paid in capital			
Share capital	11	9 836 163	10 007 177
Share premium		16 694 287	16 984 460
Total paid in capital	12	26 530 449	26 991 636
Retained earnings			
Other equity		59 647 526	32 880 193
Total retained earnings	12	59 647 526	32 880 193
Total equity		86 177 975	59 871 829
LIABILITIES			
Provisions			
Deferred tax liability	6	2 275 830	1 454 355
Other provisions		1 193 669	1 256 407
Total provisions		3 469 499	2 710 762
Other non current liabilities			
Loans from financial institutions	13	32 673 280	89 896 833
Total other non current liabilities		32 673 280	89 896 833
Total non current liabilities		36 142 779	92 607 596
Current liabilities			
Accounts payable		8 332 655	2 744 028
Income tax payable	6	4 214 955	153 515
Public duties payable		0	41 368
Other current liabilities		2 250 441	3 775 248
Total current liabilities		14 798 051	6 714 159
Total liabilities		50 940 830	99 321 755
TOTAL EQUITY AND LIABILITIES		137 118 805	159 193 584

OSLO, 30.03.2023

The board of FORTE Vannkraft AS

Marc Alfred Schürch
Director of the board

Arnut Røkke
Member of the board

Rein Husebø
CEO/Member of the board

Thomas Vogt
Member of the board



CASH FLOW STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in EUR	Note	2022
Cash flow from operating activities		
Profit/(loss) before income taxes		46 464 915
Taxes paid for the period	6	-153 515
Depreciation, amortisation and impairment	7, 8	2 019 921
Change in inventories, accounts receivables and accounts payable		790 521
Gain on sale of subsidiaries		-37 180 141
Change in working capital		-44 712 963
Net cash flow from operating activities		-32 771 262
Cash flow from investing activities		
Purchase of fixed assets	7, 8	-29 926 041
Investments in subsidiaries		-482 671
Sale of subsidiaries		45 752 524
Net cash flow from investing activities		15 343 812
Cash flow from financing activities		
Proceeds from borrowings	13	11 307 037
Repayment of borrowings	13	-2 325 000
Net cash flow from financing activities		8 982 037
Net change in cash and cash equivalents		-8 445 413
Cash and cash equivalents at 1 January		13 193 543
Cash and cash equivalents at 31 December		4 748 130

The sale of shares in subsidiary FORTE Energy Norway AS was settled with a loan given to the buyer FORTE 1 Hydro Sàrl. The transaction have been reflected in the lines Change in working capital and Sale of subsidiaries in the cash flow statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – FORTE VANNKRAFT AS GROUP

NOTE 1: ACCOUNTING PRINCIPLES

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

Consolidation principles

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

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

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

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

Functional currency and presentation currency

The group has, in accordance with the Accounting Act § 3-4, as of 01.07.2022 changed the presentation currency from NOK to Euro. The transition is made due to the fact that Euro is considered to be the functional currency since the largest proportion of income and financing is made in Euro, and that the owners are Euro-based. Conversion from NOK to Euro is made by applying the exchange rate as at 30.06.2022 on all balance sheet items as well as on the result for the period 01.01-30.06.2022, with rate being EUR/NOK 10,3485. Prior year figures are presented in Euro, where balance sheet items are translated using the exchange rate at 31.12.2021 that was EUR/NOK 9,9888 and the income statement are translated using the average exchange rate for 2021 that was EUR/NOK 10,1786. The differences in exchange rate and the conversion to functional currency have generated certain currency translation effects on equity and other balance sheet items specified in relevant notes.

Use of estimates

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



Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EUR using the exchange rate applicable on the balance sheet date, with rate being EUR/NOK 10,5138. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period. Average exchange rate for 2022 that was EUR/NOK 10,0961 has been used to translate income statement for consolidated entities with functional currency in NOK.

Revenues

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

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

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

Taxes

The Groups subsidiaries are subject to ordinary income tax, resource rent tax and natural resource tax. Only power plants exceeding 10 MW are subject to resource rent tax and natural resource tax, which for the Group is only Herand power plant.

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

Natural resource tax is calculated on the basis of individual power plant's average output over the past seven years. The tax rate is 0,013 NOK per kWh. Income tax can be offset against natural resource tax payable. Any natural resource tax that exceeds income tax can be carried forward with interest to subsequent years, and is recognized as prepaid tax.

Resource rent tax is calculated at 57,7% of net resource rent income. Resource rent income is calculated based on the power plant's production. Taxable income is reduced with actual operating expenses, depreciations and capital expenditures related to production of electricity, corporate income tax and non-taxable income. Non-taxable income is calculated on an annual basis based on taxable value of power plants multiplied with a set interest rate.



Negative resource rent income can be carried forward with interest and offset against positive resource rent income in subsequent years. Deferred tax asset related to negative resource rent income carried forward and deferred tax related to temporary differences are recognized in the balance sheet.

Balance sheet classification

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

Property, plant and equipment

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

Intangible assets

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

Receivables

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

Leases

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



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

Cash flow statement

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

NOTE 2: REVENUES

Amounts in EUR	2022	2021
Power revenue	18 791 519	14 895 631
Elcertificates	-252 585	309 656
Guarantees of origin	168 680	116 327
Other income	3 180 777	476 700
Total revenues	21 888 391	15 798 315

The negative revenue from elcertificates are related to prior years accrued revenue that was too high. Other income comes from rig lease revenues from FORTE Bergboring. All revenues are within Norway.

NOTE 3: SALARY AND PERSONNEL COSTS

Amounts in EUR	2022	2021
Salaries	382 225	334 624
Payroll tax	61 467	55 585
Pension cost	11 760	22 802
Other benefits	25 985	6 733
Total salary and personnel costs	481 436	419 744

Average full-time employees	3,3	3
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No loans or securities have been granted to directors or other related parties.

OTP (Statutory occupational pension):

The company have a pension scheme in accordance with the Norwegian Act on requires occupational pension ("lov om obligatorisk tjenestepensjon").

Management remuneration

The Group CEO is contracted from an external company. Related expenses are presented as other operating expenses. For the year 2022 total CEO expense was EUR 317 849.



NOTE 4: OTHER OPERATING EXPENSES

Audit fees

Amounts in EUR	2022	2021
Statutory audit fee	59 449	103 622
Other services	956	16 937
Total fee to auditor	60 405	120 558

NOTE 5: FINANCIAL INCOME AND EXPENSE

Financial income

Amounts in EUR	2022	2021
Interest income	1 264 093	263 868
Realised and unrealised currency gains (agio)	3 625 399	2 294 403
Realised gain from sale of subsidiaries	37 180 141	0
Income/(-loss) from associated companies	-4 617	15 856
Other financial income	1 412 319	1 035 601
Total financial income	43 477 336	3 609 728

Financial expenses

Amounts in EUR	2022	2021
Interest expense	0	-1 081 687
Realised and unrealised currency losses (disagio)	-6 995 425	-61 359
Other financial expense	-635	-707 134
Total financial expense	-6 996 060	-1 850 180

Net finance **36 481 276** **1 759 548**

Interest expense for 2022 are zero since all interest expense on construction loans have been capitalized to plants under construction. Total capitalized interest expense in 2022 amounts to EUR 1 658 092.



NOTE 6: TAX

Amounts in EUR	2022	2021
Corporate income tax expense	4 704 940	1 269 446
Change in deferred taxes	-229 485	424 066
Change in deferred resource rent taxes	1 380 943	
Total tax expenses	5 856 398	1 693 512

Specification of tax payable:

Profit before tax	46 464 915	7 260 752
Permanent differences	-39 974 205	-119 373
Change in temporary differences	-1 202 330	-2 690 383
Change in carried forward losses	-56 383	-4 374 422
Basis for tax payable	5 231 996	76 574

Tax payable in the balance sheet:

Income tax payable	1 166 601	28 780
Resource rent tax payable	3 054 256	118 566
Natural resource tax payable	0	6 169
Used natural resource tax	-5 902	
Tax payable in the balance sheet	4 214 955	153 515

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

Specification of deferred taxes:

Amounts in EUR	2022	2021
Fixed and intangible assets	-4 125 893	-4 711 410
Other differences	-20 539	-2 337 235
Total temporary differences	-4 146 432	-7 048 646

Tax loss carried forward	78 765	437 941
Basis for deferred tax asset/(-liability)	-4 067 667	-6 610 705

Deferred tax asset/(-liability) (22%)	-894 887	-1 454 355
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Specification of deferred resource rent taxes:

Fixed assets	-2 696 765	
Basis for deferred tax asset/(-liability)	-2 696 765	0

Deferred tax asset/(-liability) (47/57,7%)	-1 380 943	0
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Total deferred tax asset/(-liability)	-2 275 830	-1 454 355
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Deferred resource rent taxes have been calculated and included from 2022. Change in deferred resource rent taxes in 2022 therefore include effects that was not included in prior years.



NOTE 7: INTANGIBLE ASSETS

Amounts in EUR	Concessions, patents and similar rights	Intangible assets	Total
Cost as of 1 January 2022	771 275	3 085 003	3 856 278
Additions	565 346		565 346
Aquisitions		483 106	483 106
Disposals	-50 047		-50 047
Other adjustments		-470 214	-470 214
Currency effects	-8 701	-96 471	-105 172
Cost as of 31 December 2022	1 277 874	3 001 424	4 279 298
Acc. depreciation as of 1 January 2022	-15 335		-15 335
Depreciation	-25 982		-25 982
Impairment			0
Currency effects	766		766
Acc. depreciation as of 31 December 2022	-40 551	0	-40 551
Net book value as of 1 January 2022	755 940	3 085 003	3 840 943
Net book value as of 31 December 2022	1 237 323	3 001 424	4 238 747

Economic life 10-20 years 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 8: FIXED ASSETS

Amounts in EUR	Power plants	Rigs, equipment and other	Plants under construction	Total
Cost as of 1 January 2022	112 734 576	6 834 301	19 619 480	139 188 357
Additions	23 281	2 362 636	26 974 778	29 360 695
Disposals	-89 983 485			-89 983 485
Currency effects	-3 918 935	-245 581	-569 347	-4 733 863
Cost as of 31 December 2022	18 855 437	8 951 356	46 024 911	73 831 704
Acc. depreciation as of 1 January 2022	-6 063 772	-293 956		-6 357 728
Depreciation	-1 391 253	-602 686		-1 993 939
Disposals	6 561 862			6 561 862
Currency effects	211 200	10 217		221 417
Acc. depreciation as of 31 December 2022	-681 963	-886 425	0	-1 568 388
Net book value as of 1 January 2022	106 670 804	6 540 345	19 619 480	132 830 629
Net book value as of 31 December 2022	18 173 474	8 064 931	46 024 911	72 263 316

Economic life 40-67 years 5-10 years

Included in the additions to plants under construction is the capitalized interest expense on construction loans. For 2022 the capitalized interest expense amounts to EUR 1 658 092.



NOTE 9: OTHER NON CURRENT RECEIVABLES

Amounts in EUR	2022	2021
Loans to shareholder	48 695 271	0
Loans to associated companies	141 818	0
Total other non current receivables	48 837 089	0

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

NOTE 10: INVESTMENTS IN ASSOCIATED COMPANIES

Investments in associated companies are accounted for using the equity method.

Name of entity	Location	Ownership	Voting rights
Osaelva Kraftverk AS	Indre Fosen	50 %	50 %
Småvoll Kraftverk AS	Sunndal	50 %	50 %

Name of entity	Book value of investment	Share of profit/(loss) for the year	Equity 31.12.2022
Osaelva Kraftverk AS	75 069	-1 873	-9 053
Småvoll Kraftverk AS	957 085	-2 744	221 472
Total	1 032 154	-4 617	212 419

Investments in associated companies include excess values related to the projects.

NOTE 11: SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital

	No. of shares	Nominal value	Share capital
A-shares	51 900	97	5 015 196
B-shares	9 390	97	907 374
C-shares	40 500	97	3 913 593
Total	101 790		9 836 163

Shareholders at 31.12.2022

	No. of shares	Ownership	Voting rights
FORTE 1 Hydro Sàrl	101 790	100 %	100 %
Total	101 790	100 %	100 %



NOTE 12: EQUITY

Amounts in EUR	Share capital	Share premium	Other equity	Non controlling interest	Total
Equity as of 1 January 2022	10 007 177	16 984 460	21 837 562	11 042 630	59 871 829
Net profit/(loss)			39 841 543	766 974	40 608 517
Currency effects	-171 014	-290 173	-2 031 579	-570 552	-3 063 318
Minority share in sold subsidiary				-11 239 052	-11 239 052
Equity as of 31 December 2022	9 836 163	16 694 287	59 647 526	0	86 177 976

Currency effects are a result of conversion of functional currency to EUR in FORTE Vannkraft and most of its subsidiaries in 2022. The effect of minority share in sold subsidiary is related to the sale of FORTE Energy Norway AS and the non controlling interest of 34 %.

NOTE 13: LOANS AND BORROWINGS

Loans from financial institutions

Amounts in EUR	2022	2021
Non current portion of loan	32 673 280	89 896 833
Total loans from financial institutions	32 673 280	89 896 833

Long term liabilities due later than five years 0 56 887 569

Carrying amount of pledged assets

Amounts in EUR	2022	2021
Power plants	72 263 316	132 830 629
Account receivables	2 016 377	2 036 900
Cash and cash equivalents	4 748 130	13 193 543
Total pledged assets	79 027 823	148 061 071

NOTE 14: RELATED PARTIES

FORTE Vannkraft AS's shareholder FORTE 1 Hydro Sàrl is also the majority shareholder of FORTE Energy Norway AS. FORTE Vannkraft has sold services to FORTE Energy Norway during the year. In addition FORTE Vannkraft sold its shares in Dyrdal Kraft AS to FORTE Energy Norway AS.

FORTE Vannkraft AS has given its shareholder FORTE 1 Hydro Sàrl a loan in relation to the sale of FORTE Vannkraft AS's shares in FORTE Energy Norway AS, the remaining amount on the loan as of 31 December 2022 was EUR 48 695 271. And the interest income in 2022 amounted to EUR 1 001 485.



NOTE 15: CHANGES IN GROUP STRUCTURE

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

Company	Ownership	Book value	Annual result	Equity at
			2022	31.12.2022
Aa-Tverrelva Kraft AS, Oslo	100 %	295 340	6 028	68 286
Breivikelva Kraft AS, Nygårdsjøen	100 %	105 026	72 816	167 074
Ervikselva Kraft AS, Førde	100 %	94 532	29 617	117 268
Fardalselvi Kraft AS, Oslo	100 %	741 582	4 113	139 967
FORTE Bergboring AS, Oslo	100 %	1 197 848	-1 172 904	2 795 316
Fossdalen Kraftverk AS, Oslo	100 %	2 899	-2 248	-2 275
Gjemlestad Kraftverk AS, Kvinesdal	100 %	35 169	35 769	67 861
Grøvdal Kraft AS, Oslo	100 %	927 513	-3 923	145 239
Herand Kraft AS, Oslo	100 %	977 860	-164 976	-123 425
Kalklavkraft AS, Oslo	100 %	2 899	-4 245	-1 346
Klauva Kraft AS, Florø	100 %	133 242	294	34 658
Kløftbrua Kraft AS, Rennebu	100 %	461 926	-4 672	194 047
Kroka2 Kraft AS, Oslo	100 %	527 785	25 164	69 843
Kvernhuselvi Kraft AS	100 %	2 899	-4 201	-1 665
Mjølsvik Kraft AS, Bjordal	100 %	1 417 333	103 693	927 806
Mordøla Kraft AS, Skjolden	100 %	261 675	80 214	317 381
*Ofra Kraft AS, Lærdal	100 %	140 900	20 610	159 287
Øvre Storelvi Kraft AS, Veitastrand	100 %	247 832	87 477	322 269
Selja Kraft AS, Oslo	100 %	12 993	-617	9 290
Skjerdalselva Kraft AS, Aurland	100 %	15 769	-122	9 020
Sørdalen Kraftverk AS, Åfjord	100 %	169 947	2 747	42 036
Tindåga Kraft AS, Nygårdsjøen	100 %	68 305	19 904	78 110
*Tufteelva Kraft AS, Røldal	100 %	367 417	130 572	501 131
Vigda Kraft AS, Buvika	100 %	19 475	1 227	17 942
Total		8 228 166	-737 663	6 055 120

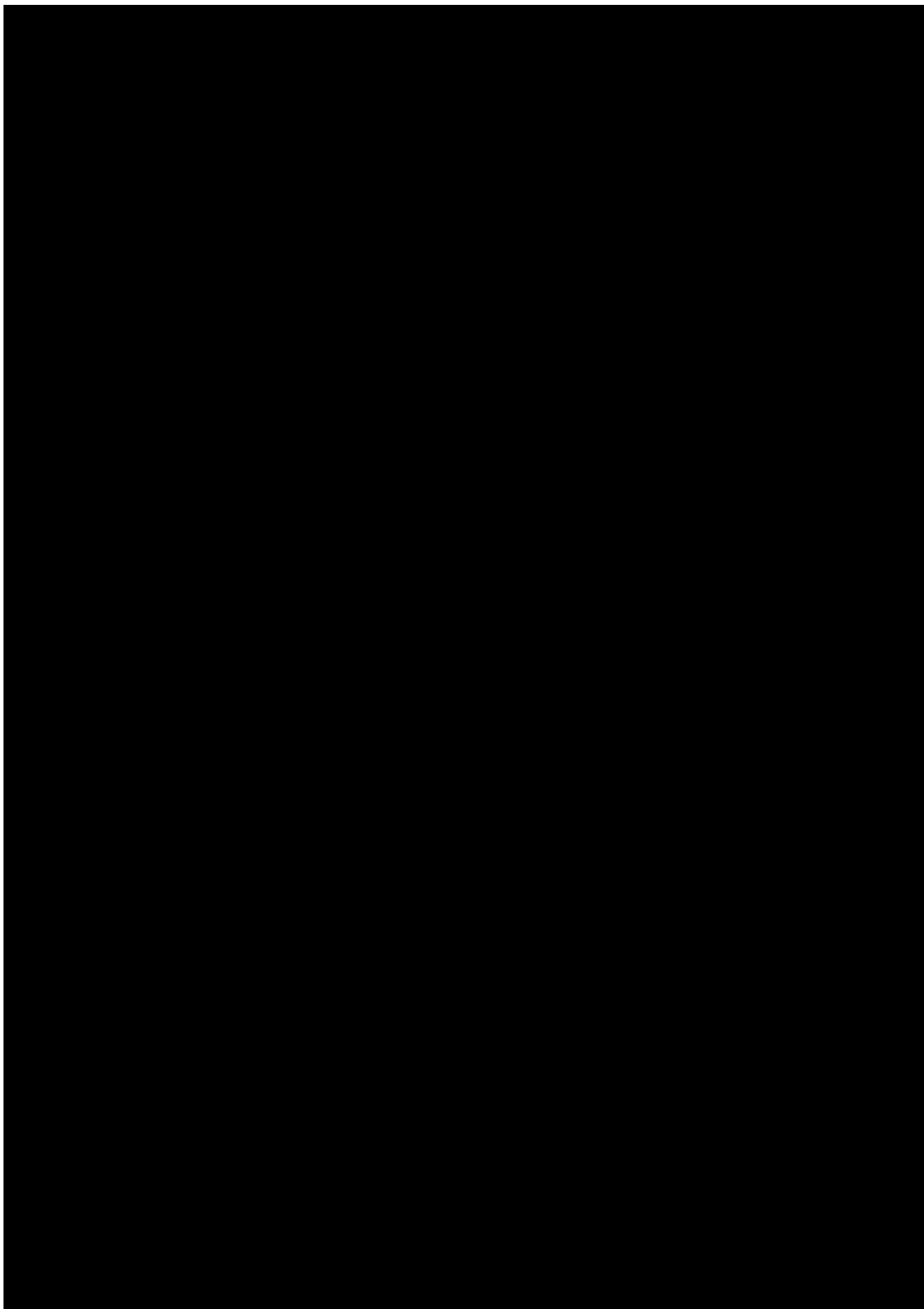
*) Ofra Kraft AS and Tufteelva Kraft AS are subsidiaries of Grøvdal Kraft AS.

With effective date 31 January 2022, FORTE Vannkraft acquired 100% of the shares in Kroka2 Kraft AS. The agreed purchase price for the shares in Kroka2 Kraft AS was EUR 483 020. Excess value recognised as intangible assets in the balance sheet from transaction was EUR 483 106.

FORTE Vannkraft AS sold 100% of the shares in Dyrdal Kraft AS to FORTE Energy Norway AS with effective date 1 January 2022. FORTE Vannkraft owned 66% of the shares in FORTE Energy Norway AS and sold the shares to their shareholder FORTE 1 Hydro Sàrl with effective date 1 July 2022.

NOTE 16: SUBSEQUENT EVENTS

After year end, FORTE Vannkraft finalized the acquisitions of Norhard AS and Aspvikelva Kraft AS.





FORTE Vannkraft AS PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in EUR	Note	2022	2021
REVENUE			
Operating revenue		1 162 057	1 103 832
Other income		57 031	22 412
Total revenue	2	1 219 088	1 126 244
OPERATING EXPENSES			
Salary and personnel costs	3	481 436	412 855
Depreciation and amortisation	4	25 503	12 582
Other operating expenses	3	1 022 377	427 641
Total operating expenses		1 529 317	853 078
OPERATING PROFIT / (LOSS)		-310 229	273 166
FINANCIAL INCOME AND EXPENSE			
Income from subsidiaries		0	1 948 293
Interest income from group companies	2	3 742 262	1 581 783
Other interest income		101 186	251 040
Other financial income		37 451 998	394 519
Write-down of other financial fixed assets		0	-333 357
Interest expense to group companies		0	-39 768
Other interest expenses		-739 930	-483 223
Other financial expenses		-3 244 564	-1 733
Net finance		37 310 952	3 317 553
PROFIT / (LOSS) BEFORE TAX		37 000 723	3 590 719
Tax expenses	5	-396 699	-618 839
NET PROFIT / (LOSS)		36 604 025	2 971 880
Attributable to:			
Other equity		36 604 025	2 971 880
TOTAL	6	36 604 025	2 971 880



ASSETS AS OF 31 DECEMBER

Amounts in EUR	Note	2022	2021
NON CURRENT ASSETS			
Intangible assets			
Deferred tax asset	5	9 438	0
Concessions, patents, licenses and similar rights	4	729 365	241 581
Total intangible assets		738 803	241 581
Fixed assets			
Construction in progress		340 845	241 064
Equipment, fixtures and fittings		63 131	81 228
Total fixed assets	4, 7	403 976	322 292
Financial assets			
Investment in subsidiaries	8	8 228 166	24 212 794
Loan to group companies	10	110 740 599	45 660 045
Investments in associated companies	8, 9	1 051 041	953 767
Total financial assets		120 019 806	70 826 607
Total non current assets		121 162 585	71 390 480
CURRENT ASSETS			
Receivables			
Account receivables	7	448 022	72 577
Accounts receivables from group companies	10	321 425	714 758
Other short-term receivables		1 611 503	409 620
Receivables from group companies	10	2 336 108	5 259 990
Total receivables		4 717 059	6 456 946
Cash and cash equivalents	12	1 827 224	852 832
Total current assets		6 544 283	7 309 778
TOTAL ASSETS		127 706 868	78 700 258



EQUITY AND LIABILITIES AS OF 31 DECEMBER

Amounts in EUR	Note	2022	2021
EQUITY			
Paid in capital			
Share capital	6, 11	9 836 208	9 836 208
Share premium	6	16 694 287	16 694 287
Total paid in capital		26 530 496	26 530 496
Other equity			
Other equity	6	61 066 761	24 462 736
Total other equity		61 066 761	24 462 736
Total equity		87 597 256	50 993 231
LIABILITIES			
Provisions			
Deferred tax liability	5	0	97 157
Other provisions		1 193 669	1 212 736
Total provisions		1 193 669	1 309 893
Other non current liabilities			
Loans from financial institutions	7	32 673 280	22 587 124
Total other non current liabilities		32 673 280	22 587 124
Total non current liabilities		33 866 949	23 897 017
Current liabilities			
Accounts payable		213 652	67 815
Accounts payable to group companies	10	2 297 472	0
Income tax payable	5	13 309	0
Public duties payable	10	23 470	22 792
Liabilities to group companies	10	3 415 591	3 470 343
Other current liabilities		279 169	249 059
Total current liabilities		6 242 662	3 810 009
Total liabilities		40 109 612	27 707 026
TOTAL EQUITY AND LIABILITIES		127 706 868	78 700 258

OSLO, 30.03.2023

The board of FORTE Vannkraft AS

Marc Alfred Schürch
Director of the board

Arvid Røkke
Member of the board

Rein Husebø
CEO/Member of the board

Thomas Vogt
Member of the board



CASH FLOW STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in EUR	Note	2022
Cash flow from operating activities		
Profit/(loss) before income taxes		37 000 723
Depreciation, amortisation and impairment	4	25 503
Change in accounts receivables and accounts payable		2 461 197
Gain on sale of subsidiaries		-36 379 379
Change in working capital		-65 255 187
Net cash flow from operating activities		-62 147 142
Cash flow from investing activities		
Purchase of fixed assets	4	-594 971
Investments in subsidiaries	8	-583 193
Sale of subsidiaries	8	54 587 148
Net cash flow from investing activities		53 408 984
Cash flow from financing activities		
Net group relief		-373 606
Net change long term liabilities	7	10 086 156
Net cash flow from financing activities		9 712 550
Net change in cash and cash equivalents		974 392
Cash and cash equivalents at 1 January		852 832
Cash and cash equivalents at 31 December		1 827 224

The sale of shares in subsidiary FORTE Energy Norway AS was settled with a loan given to the buyer FORTE 1 Hydro Sàrl. The transaction have been reflected in the lines Change in working capital and Sale of subsidiaries in the cash flow statement.



NOTES

NOTE 1: ACCOUNTING PRINCIPLES

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

Functional currency and presentation currency

The company has, in accordance with the Accounting Act § 3-4, as of 01.07.2022 changed the presentation currency from NOK to Euro. The transition is made due to the fact that Euro is considered to be the functional currency since the largest proportion of income and financing is made in Euro, and that the owners are Euro-based. Conversion from NOK to Euro is made by applying the exchange rate as at 30.06.2022 on all balance sheet items as well as on the result for the period 01.01-30.06.2022. The figures for both the result and balance sheet items for the financial year of 2021 are converted by using the exchange rate as at 30.06.2022.

Use of estimates

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

Foreign currency translation

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

Revenues

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

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

Income from subsidiaries 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 equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

Intangible assets

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

Receivables

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



Subsidiaries and investments in associated companies

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

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

Cash flow statement

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

NOTE 2: RELATED PARTY TRANSACTIONS

Total income include EUR 1 219 088 in income from group companies.

The company has had interest income of EUR 3 742 262 from group companies and shareholder.

FORTE Vannkraft AS sold its shares in FORTE Energy Norway AS to its shareholder FORTE 1 Hydro Sàrl with effective date 1 July 2022. FORTE Vannkraft AS have sold services to FORTE Energy Norway AS and its subsidiaries during the year.

NOTE 3: SALARY AND PERSONNEL COSTS

Employees and personnel costs:

Amounts in EUR	2022	2021
Salaries	382 589	329 202
Payroll tax	61 467	54 673
Pension cost	11 760	22 429
Other benefits	25 620	6 551
Total salary and personnel costs	481 436	412 855
Average full-time employees	3,3	3

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

OTP (Statutory occupational pension):

The company have a pension scheme in accordance with the Norwegian Act on requires occupational pension ("lov om obligatorisk tjenestepensjon").

Audit fees

Amounts in EUR	2022
Statutory audit fee	5 952
Other services	4 085
Total fee to auditor	10 037



NOTE 4: FIXED AND INTANGIBLE ASSETS

Amounts in EUR	Concessions, patents etc.	Construction in progress	Equipment	Total
Cost as of 1 January 2022	241 581	241 064	104 975	587 620
Additions	487 784	99 781	7 406	594 971
Cost as of 31 December 2022	729 365	340 845	112 381	1 182 591
Acc. depreciation as of 1 January 2022	0	0	-23 747	-23 747
Depreciation			-25 503	-25 503
Acc. depreciation as of 31 December 2022	0	0	-49 250	-49 250
Net book value as of 1 January 2022	241 581	241 064	81 228	563 873
Net book value as of 31 December 2022	729 365	340 845	63 131	1 133 341

Economic life 3-5 years

NOTE 5: TAX

Amounts in EUR	2022	2021
Corporate income tax expense	503 294	510 818
Change in deferred taxes	-106 595	108 021
Total tax expenses	396 699	618 839

Specification of tax payable:

Profit before tax	37 000 724	3 590 719
Permanent differences	-35 197 543	-777 813
Change in temporary differences	484 520	-491 008
Group contribution	-2 227 205	-2 321 898
Basis for tax payable	60 496	0

Tax payable in the balance sheet

Tax payable on result	503 294	-326 673
Tax payable on group contribution	-489 985	326 673
Total tax payable in balance sheet	13 309	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	2022	2021	Change
Fixed and intangible assets	-17 653	-14 461	3 192
Long-term receivables and liabilities	0	488 143	488 143
Profit and loss account	-25 245	-32 060	-6 815
Total temporary differences	-42 898	441 621	484 519
Basis for deferred tax	-42 898	441 621	484 519
Deferred tax liability/(-asset) (22%)	-9 438	97 157	106 595



NOTE 6: EQUITY

Amounts in EUR	Share			Total
	Share capital	premium	Other equity	
Equity as of 1 January 2022	9 836 208	16 694 287	24 462 736	50 993 231
Net profit/(loss)			36 604 025	36 604 025
Equity as of 31 December 2022	9 836 208	16 694 287	61 066 761	87 597 256

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

Loans from financial institutions

Amounts in EUR	2022	2021
Receivables due later than one year	110 740 599	45 660 045
Long term liabilities due later than five years	0	0

Liabilities secured by mortgage

Amounts in EUR	2022	2021
Loans from financial institutions	32 673 280	22 587 124
Total	32 673 280	22 587 124

Carrying amount of pledged assets

Amounts in EUR	2022	2021
Land, buildings and other real estate	340 845	241 064
Bank accounts	1 712 762	738 154
Equipment, fixtures and fittings	63 131	8 986
Receivables on group companies	24 409 199	20 715 024
Account receivables	382 795	72 577
Total pledged assets	26 908 732	21 775 804

Carrying amount of pledged assets in subsidiaries

Amounts in EUR	2022	2021
Land, buildings and other real estate	65 320 576	43 808 410
Equipment, fixtures and fittings	6 432 054	4 144 832
Bank accounts	3 067 949	2 405 976
Accounts receivables	1 568 355	994 293
Total pledged assets	76 388 934	51 353 511



NOTE 8: INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are booked according to the cost method.

Company	Ownership	Book value	Annual result	Equity at
			2022	31.12.2022
Aa-Tverrelva Kraft AS, Oslo	100 %	295 340	6 028	68 286
Breivikelva Kraft AS, Nygårdsjøen	100 %	105 026	72 816	167 074
Ervikselva Kraft AS, Førde	100 %	94 532	29 617	117 268
Fardalselvi Kraft AS, Oslo	100 %	741 582	4 113	139 967
FORTE Bergboring AS, Oslo	100 %	1 197 848	-1 172 904	2 795 316
Fossdalen Kraftverk AS, Oslo	100 %	2 899	-2 248	-2 275
Gjemlestad Kraftverk AS, Kvinesdal	100 %	35 169	35 769	67 861
Grøvdal Kraft AS, Oslo	100 %	927 513	-3 923	145 239
Herand Kraft AS, Oslo	100 %	977 860	-164 976	-123 425
Kalklavkraft AS, Oslo	100 %	2 899	-4 245	-1 346
Klauva Kraft AS, Florø	100 %	133 242	294	34 658
Kløftbrua Kraft AS, Rennebu	100 %	461 926	-4 672	194 047
Kroka2 Kraft AS, Oslo	100 %	527 785	25 164	69 843
Kvernhuselvi Kraft AS	100 %	2 899	-4 201	-1 665
Mjølsvik Kraft AS, Bjordal	100 %	1 417 333	103 693	927 806
Mordøla Kraft AS, Skjolden	100 %	261 675	80 214	317 381
*Ofra Kraft AS, Lærdal	100 %	140 900	20 610	159 287
Øvre Storelvi Kraft AS, Veitastrand	100 %	247 832	87 477	322 269
Selja Kraft AS, Oslo	100 %	12 993	-617	9 290
Skjerdalselva Kraft AS, Aurland	100 %	15 769	-122	9 020
Sørdalen Kraftverk AS, Åfjord	100 %	169 947	2 747	42 036
Tindåga Kraft AS, Nygårdsjøen	100 %	68 305	19 904	78 110
*Tufteelva Kraft AS, Røldal	100 %	367 417	130 572	501 131
Vigda Kraft AS, Buvika	100 %	19 475	1 227	17 942
Total		8 228 166	-737 663	6 055 120

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

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

NOTE 9: INVESTMENTS IN ASSOCIATED COMPANIES

Investments in associated companies are accounted for using the cost method.

Name of entity	Location	Ownership	Voting rights
Osaelva Kraftverk AS	Indre Fosen	50 %	50 %
Småvoll Kraftverk AS	Sunndal	50 %	50 %

Name of entity	Book value of	Annual result	Equity at
	investment	2022	31.12.2022
Osaelva Kraftverk AS	76 942	-2 806	-9 053
Småvoll Kraftverk AS	974 099	-5 627	221 472
Total	1 051 041	-8 433	212 419



NOTE 10: INTERCOMPANY BALANCES

Receivables

Amounts in EUR	2022	2021
Long term receivables	110 740 599	45 660 045
Accounts receivables	321 425	714 758
Other receivables	2 336 108	3 311 697
Group contribution	0	1 948 293
Total receivables	113 398 133	51 634 794

Liabilities

Amounts in EUR	2022	2021
Trade payables	2 297 472	0
Short term liabilities	1 188 385	1 148 444
Group contribution	2 227 205	2 321 899
Total liabilities	5 713 063	3 470 343

NOTE 11: SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital

	No. of shares	Nominal value	Share capital
A-shares	51 900	97	5 015 196
B-shares	9 390	97	907 374
C-shares	40 500	97	3 913 593
Total	101 790		9 836 163

Shareholders at 31.12.2022

	No. of shares	Ownership	Voting rights
FORTE 1 Hydro Sàrl	101 790	100 %	100 %
Total	101 790	100 %	100 %

NOTE 12: BANK DEPOSITS

Amounts in EUR	2022	2021
Unrestricted deposits	1 810 346	836 638
Employees tax deduction deposits	16 878	16 194
Total bank deposits	1 827 224	852 832

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



■ ■ FORTE

■ ■ VANNKRAFT



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To the General Meeting of Forte Vannkraft AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

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

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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Independent Auditor's Report -
Forte Vannkraft AS

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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Independent Auditor's Report -
Forte Vannkraft AS

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

Oslo, 24 April 2023
Deloitte AS

Gry Kjersti Berget
State Authorised Public Accountant

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

Gry Kjersti Berget

State Authorised Public Accountant (Norway)

Serial number: 9578-5995-4-188360

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Vår dato
28.11.2022

Din/Deres dato
11.11.2022

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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 Vannkraft AS (org nr 975 964 825).

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:

«FVK er norsk konsernspiss (underkonsern) for FORTE-konsernet, som utvikler, bygger og driver private småkraftverk (<https://www.fortevannkraft.no>).

Selskapet, som har fire fulltidsansatte, hadde i 2021 driftsinntekter på ca. MNOK 11,7 og et resultat før skatt på ca. MNOK 37,21. Selskapets styre består av tre personer; Marc Alfred Schürch (styrets leder), Rein Husebø (som også er daglig leder i Selskapet) og Arnulf Røkke.

Som nærmere redegjort for straks nedenfor inngår Selskapet i et utenlandsk konsern heleid (100 %) av et investeringsfond etablert i Luxembourg. Fondet er forvaltet av den sveitsiske fondsforvalteren Fontavis AG (heretter Fontavis).

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

Selskapet er et heleid (100 %) datterselskap av Fontavis FORTE Hydro S.à.r.l. (heretter FFH), som indirekte er heleid av et investeringsfond (Fontavis SCS SICAV RAIF). Både FFH og fondet er



hjemmehørende i Luxembourg, mens forvalteren, Fontavis, altså er hjemmehørende i Sveits. Selskapets eierkrets består altså for alle praktiske formål av én profesjonell investor, representert ved Fontavis.

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/utviklingsprosjekter ligger i separate datterselskaper (SPVer). Søknaden omfatter kun FVK og konsernregnskap utarbeidet av FVK, og datterselskapene vil dermed fortsette å publisere regnskapsinformasjon på norsk. Selskapet er i realiteten kun et norsk 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/utviklingsprosjekter 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.