



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	925 020 443
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RESERVOIR STURGEON AS
Forretningsadresse:	c/o Deloitte AS Leirvollen 23 3736 SKIEN

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lutz Horstick
Dato for fastsettelse av årsregnskapet:	28.06.2023

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, 04.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	378 377 030	439 309 821
Other operating revenue	2		1 715 931
Sum inntekter		378 377 030	441 025 753
Kostnader			
Cost of sales		185 548 454	196 447 826
Employee benefits expense	3		
Other operating expenses	3	11 185 226	11 730 057
Sum kostnader		196 733 679	208 177 882
Driftsresultat		181 643 350	232 847 871
Finansinntekter og finanskostnader			
Annen renteinntekt	4		
Other financial income	4	187 109	94 584 508
Sum finansinntekter		187 109	94 584 508
Annen rentekostnad	4		
Other financial expenses	4, 5, 6	464 868 315	282 621 573
Sum finanskostnader		464 868 315	282 621 573
Netto finans		-464 681 205	-188 037 065
Ordinært resultat før skattekostnad		-283 037 855	44 810 805
Income tax	7	-38 997 791	9 858 377
Ordinært resultat etter skattekostnad		-244 040 064	34 952 428
Årsresultat	8	-244 040 064	34 952 428
Årsresultat etter minoritetsinteresser		-244 040 064	34 952 428
Totalresultat		-244 040 064	34 952 428
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Reserve for valuation differences	8		
Transferred from reserve for valuation variances	8		
Ordinært utbytte	8, 8, 8		
Konsernbidrag	8, 8		
Udekket tap	8, 8		
Other equity	8		
Transferred to other equity	8	-244 040 064	34 952 428
Sum overføringer og disponeringer		-244 040 064	34 952 428



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	31 494 606	
Sum immaterielle eiendeler		31 494 606	
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Investments in shares	9		
Obligasjoner	9		
Other assets	9, 10	2 025 274 361	2 178 430 004
Sum finansielle anleggsmidler		2 025 274 361	2 178 430 004
Sum anleggsmidler		2 056 768 967	2 178 430 004
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		87 415 580	109 386 523
Other receivables	9, 10, 12, 13	174 096 403	187 207 422
Konsernfordringer	12	8 511 654	
Sum fordringer		270 023 637	296 593 945
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Markedsbaserte aksjer	9		
Listed bonds	9		
Andre markedsbaserte finansielle instrumenter	9		
Other financial instruments	9		



Balanse

Beløp i: NOK	Note	2022	2021
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		71 637 231	56 880 677
Sum bankinnskudd, kontanter og lignende		71 637 231	56 880 677
Sum omløpsmidler		341 660 868	353 474 622
SUM EIENDELER		2 398 429 835	2 531 904 626

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 11	501 000	500 000
Overkurs	8, 8	601 981 329	529 970 702
Ikke registrert kapitalforhøyelse	8, 11	1 000	
Sum innskutt egenkapital		602 483 329	530 470 702

Opptjent egenkapital

Reserve for valuation variances	5, 8		
Other equity	8	-224 076 954	19 963 110
Result brought forward (aut)	5		
Udekket tap	5		
Sum opptjent egenkapital		-224 076 954	19 963 110

Sum egenkapital

378 406 375 **550 433 812**

Gjeld

Langsiktig gjeld

Utsatt skatt	7		7 426 939
Sum avsetninger for forpliktelser			7 426 939

Annen langsiktig gjeld

Konvertible lån	10		
Obligasjonslån	10		
Gjeld til kredittinstitusjoner	10, 13	1 134 674 593	1 175 795 383
Langsiktig konserngjeld	10, 12, 13	641 341 800	609 316 800
Sum annen langsiktig gjeld		1 776 016 393	1 785 112 183



Balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		1 776 016 393	1 792 539 122
Kortsiktig gjeld			
Debt to financial institutions	10	102 919 262	61 251 102
Leverandørgjeld	6	55 437 719	47 306 778
Tax payable	7		
Other taxes and withholdings		18 279 821	29 930 934
Other current liabilities	4, 12	67 370 265	50 442 878
Sum kortsiktig gjeld		244 007 067	188 931 691
Sum gjeld		2 020 023 460	1 981 470 813
SUM EGENKAPITAL OG GJELD		2 398 429 835	2 531 904 626
POSTER UTENOM BALANSEN			
Garantistillelser	10		
Pantstillelser	10		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 558679

Enheten

Organisasjonsnummer: 925 020 443
Organisasjonsform: Aksjeselskap
Foretaksnavn: RESERVOIR STURGEON AS
Forretningsadresse: Kjøpmannsgata 52
7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lutz Horstick
Dato for fastsettelse av årsregnskapet: 28.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja
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

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

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Brønnøysundregistrene, 08.07.2023

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: 925 020 443
RESERVOIR STURGEON AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
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Organisasjonsnr: 925 020 443
RESERVOIR STURGEON AS

BALANSE

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Sum langsiktig gjeld

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Sum gjeld

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SUM EGENKAPITAL OG GJELD

2 398 429 835 2 531 904 626

POSTER UTENOM BALANSEN

Garantistillelser	10		
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Pantstillelser

10



Organisasjonsnr: 925 020 443
RESERVOIR STURGEON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Fridtjof Nansens vei 19
0369 Oslo
Norway
Tel: +47 23 19 63 00
www.mazars.no

To the Annual Shareholders' Meeting of Reservoir Sturgeon AS

Independent auditor's report

Opinion

We have audited the financial statements of Reservoir Sturgeon AS (the company) showing a loss of NOK 244 040 064. The financial statements comprise the balance sheet as at 31 December 2022, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements present fairly in all material respects the financial position of the Company as at 31 December 2022 and (of) 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Mazars AS
Org. no 979 605 994



mazars

Based on our knowledge obtained in the audit, in our opinion 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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 28.06.2023

Mazars AS

Odd Hugo Linnerud

State Authorised Public Accountant



Annual Report 2022 Reservoir Sturgeon AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 925 020 443



REVENUE STATEMENT

RESERVOIR STURGEON AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	2	378 377 030	439 309 821
Other operating revenue	2	0	1 715 931
Total operating revenue		378 377 030	441 025 753
Cost of sales		185 548 454	196 447 826
Other operating expenses	3	11 185 226	11 730 057
Total operating expenses		196 733 679	208 177 882
Operating profit/(loss)		181 643 350	232 847 871
FINANCIAL INCOME AND EXPENSES			
Other financial income	4	187 109	94 584 508
Other financial expenses	4, 5, 6	464 868 315	282 621 573
Net financial items		-464 681 205	-188 037 065
Profit/(loss) before tax		-283 037 855	44 810 805
Income tax	7	-38 997 791	9 858 377
Net profit or loss	8	-244 040 064	34 952 428
ATTRIBUTABLE TO			
Transferred to other equity	8	244 040 064	-34 952 428
Total		-244 040 064	34 952 428

RESERVOIR STURGEON AS

SIDE 2



BALANCE SHEET

RESERVOIR STURGEON AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	7	31 494 606	0
Total intangible assets		31 494 606	0
FINANCIAL NON-CURRENT ASSETS			
Other assets	9, 10	2 025 274 361	2 178 430 004
Total financial non-current assets		2 025 274 361	2 178 430 004
Total non-current assets		2 056 768 967	2 178 430 004
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables		87 415 580	109 386 523
Other receivables	9, 10, 12, 13	174 096 403	187 207 422
Receivables from group companies	12	8 511 654	0
Total receivables		270 023 637	296 593 945
Cash and cash equivalents		71 637 231	56 880 677
Total current assets		341 660 868	353 474 622
Total assets		2 398 429 835	2 531 904 626



BALANCE SHEET


RESERVOIR STURGEON AS

SHAREHOLDERS EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	8, 11	501 000	500 000
Non-registered share capital	8, 11	1 000	0
Share premium	8	601 981 329	529 970 702
Total paid-up equity		602 483 329	530 470 702
RETAINED EARNINGS			
Other equity	8	-224 076 954	19 963 110
Total retained earnings		-224 076 954	19 963 110
Total shareholders equity		378 406 375	550 433 812
LIABILITIES			
PROVISIONS			
Deferred tax	7	0	7 426 939
Total provisions for liabilities and charges		0	7 426 939
OTHER NON-CURRENT LIABILITIES			
Debt to financial institutions	10, 13	1 134 674 593	1 175 795 383
Other non-current liabilities	10, 12, 13	641 341 800	609 316 800
Total non-current liabilities		1 776 016 393	1 785 112 183
CURRENT LIABILITIES			
Debt to financial institutions	10	102 919 262	61 251 102
Accounts payable	6	55 437 719	47 306 778
Other taxes and withholdings		18 279 821	29 930 934
Other current liabilities	4, 12	67 370 265	50 442 878
Total current liabilities		244 007 067	188 931 691
Total liabilities		2 020 023 460	1 981 470 813
Total equity and liabilities		2 398 429 835	2 531 904 626

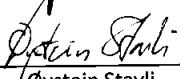


BALANCE SHEET


RESERVOIR STURGEON AS
15.06.2023
The board of Reservoir Sturgeon AS



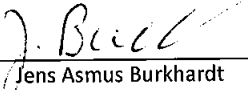
Lutz Horstick
chairman of the board



Øystein Stavli
member of the board



Vidar Grønnevik
member of the board



Jens Asmus Burkhardt
member of the board



INDIRECT CASH FLOW

RESERVOIR STURGEON AS

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-283 037 855	44 810 805
Change in trade receivables	12	21 970 943	-102 429 791
Change in trade payables		8 130 941	44 042 080
Effect of exchange rate fluctuations		96 442 293	-91 425 521
Change in other current assets and other liabilities		140 628 722	287 781 554
Net cash flows from operating activities		-15 864 956	182 779 127
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities	10, 13	41 120 790	120 881 676
Proceeds from equity	8	71 742 300	0
Equity repayment	8	0	7 401 991
Net cash flows from financing activities		30 621 510	-128 283 667
Net change in cash and cash equivalents		14 756 554	54 495 460
Cash and cash equivalents at the start of the period		56 880 677	2 385 217
Cash and cash equivalents at the end of the period		71 637 231	56 880 677



Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The financial statement includes the period from 01.01.22 to 31.12.22.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Revenue

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service or goods are performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Cash flow

The cash flow is prepared under the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, liquid positions which instantaneously and with an immaterial exchange rate risk may be converted to cash amounts and with remaining term of less than 3 months after acquisition date.



Note 2 Sales income

	2022	2021
By business area		
Power sales	378 377 030	439 309 821
Other operating revenue	0	1 715 931
Total	378 377 030	441 025 753
Geographic breakdown		
Norway	378 377 030	441 025 753
Total	378 377 030	441 025 753

Note 3 Number of employees, remuneration, loans to employees etc.

The company has no employees.

The company is not obligated to have a pension according to the law of mandatory pension.

There has not been paid any salaries or other remuneration to the board.

There has not been given any loan or guarantees to the board.

Auditor

Remuneration to Mazars AS and their associates was 85 000 exclusive of VAT in 2022.

Remuneration for other services was 20 000 exclusive of VAT.



Note 4 Items that are aggregated in the accounts

	2022	2021
Other financial income		
Other interest income	187 109	459
Exchange gain	0	94 584 049
Total financial income	187 109	94 584 508

	2022	2021
Other financial expenses		
Exchange loss	90 510 277	5 510 474
Interests to companies in the same concern	44 893 926	43 042 668
Financial expense hedging	138 577 876	105 762 439
Other financial expenses	155 696 078	92 257 336
Other interest expenses	35 190 159	36 048 656
Total financial costs	464 868 315	282 621 573

	2022	2021
Other receivables		
Other receivables to other companies in same concern	0	8 165 081
Other prepayments	174 096 403	179 042 341
Total other receivables	174 096 403	187 207 422

	2022	2021
Other current liabilities		
Other payables to other companies in same concern	12 876	15 375
Accrued interest expenses	67 340 889	21 326 088
Accrued hedging costs	0	29 084 915
Other accrued costs	16 500	16 500
Total other current liabilities	67 370 265	50 442 878



Note 5 Hedging

Interest rate (swap):

Reservoir Sturgeon AS has interest rate exposure due to loans with floating interest rates. The company uses hedging instruments to hedge fluctuations in interest rates. This cash value hedge is accounted according to appendix A15 in NRS 18.

Unrealized gain/loss on financial instruments, which hedge the value of interest cost, are not booked in Profit & Loss as long as the hedge is expected to be efficient.

The company has the following interest swap at 31.12.2022:

Received fixed interest	Start	Maturity	Pay fixed int.	Market value EUR
6 months - EURIBOR	14.09.2020	30.06.2034	-0.034 %	18 634 424

Expensed interest regarding the loan is total NOK 33 327 933 as of 31.12.2022, NOK 1 622 225 relates to the interest rate swap agreement.

Power price hedging:

Reservoir Sturgeon AS is exposed to fluctuations in power prices. The company use hedging instruments to hedge future expected income. This cash value hedge is accounted according to appendix A15 in NRS 18.

Unrealized gain/loss on financial instruments, which hedge the value of future cash flows, are booked in Profit & Loss as long as the hedge is expected to be efficient.

Financial hedging contracts	Maturity date	Estimated fair value 31.12.2022 in EUR
Hedging instruments	1-18 months	-33 566 190

The forward exchange (fx) contracts are in the accounts treated as hedging of future cash flows related to the contract.

Realized contracts related to hedging of power prices is total NOK 155 696 078 as of 31.12.2022.

Note 6 Related party transactions

Related party	Link	Ownership
Sturgeon Holding AS	Parent company	100 %

The following internal transactions have taken place in 2022:

	Amount
Interest expense on loan from Sturgeon Holding AS	44 893 926
Group contribution from Sturgeon Holding AS	346 573



Note 7 Tax

Specification of income tax expense:	2022	2021
Current income tax payable	0	0
Changes in deferred tax	-38 997 791	9 858 377
Tax effect related to group contribution	0	0
Total tax charge	-38 997 791	9 858 377

Calculation of the tax base for the year	2022	2021
Result before tax	-283 037 855	44 810 805
IFRS items	0	0
Permanent differences	0	0
Changes in temporary differences	98 431 018	-127 686 769
Received intra-group contribution	346 573	0
Provided intra-group contribution	0	0
Cut interest deduction	65 862 913	39 912 255
Allocation of loss to be carried forward	0	0
The year's tax base	-118 397 352	-42 963 709

Specification of the tax effect of temporary differences and losses carried forward:	2022	2021
Losses carried forward	-198 266 536	-79 869 184
Financial non-current assets	55 109 233	153 540 251
Limitation of deduction for interest between related entities	-105 775 167	-39 912 255
Total	-248 932 470	33 758 812
Deferred tax (22 %)	-31 494 606	7 426 939

Reconciliation from nominal to real income tax rate:	2022	2021
Result before tax	-283 037 855	44 810 805
22 % tax on the result before tax	-62 268 328	9 858 377
Permanent differences 22 %	0	0
Effect of interest deduction	23 270 537	0
Calculated tax charge	-38 997 791	9 858 377

Effective tax rate	13,8 %	22,0 %
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Note 8 Equity

Paid-in equity	Share capital	Non-registered share capital	Share premium	Other equity	Total equity
<u>This years change in equity:</u>					
Equity at 1. January 2022	500 000	0	529 970 702	19 963 110	550 433 812
Profit/(loss) of the year	0	0	0	-244 040 064	-244 040 064
Group contributions received	0	0	270 327	0	270 327
Capital increase 22.10.22	1 000	0	9 754 300	0	9 755 300
Capital increase 02.12.22	0	1 000	61 986 000	0	61 987 000
As of 31.12.2022	501 000	1 000	601 981 329	-224 076 954	378 406 375



Note 9 Financial assets

Non-current assets

The company has entered into a long term power purchase agreement. Prepaid power and transaction costs related to purchase agreement is recognised in the balance sheet and the related cost will be accrued over the agreement period. Market value is considered to be higher than the booked amount at year end, and there is no indication that there is a permanent decrease of value.

	Carrying amount	Market value
Power Purchase Agreement - long term	1 872 494 633	2 428 828 933
Power Purchase Agreement - short term	160 499 540	
Transaction costs - long term	23 161 348	
Transaction costs - short term	1 925 989	
Total	2 058 081 511	2 428 828 933

Note 10 Secured borrowings and guarantees

	31.12.2022	31.12.2021
Secured borrowings etc:		
Borrowings from financial institutions	1 237 593 855	1 237 046 485
Total	1 237 593 855	1 237 046 485
Carrying amount of pledged assets		
Other financial instruments	1 872 494 633	2 032 994 173
Other receivables	160 499 540	173 927 603
Total	2 032 994 173	2 206 921 776

Note 11 Shareholders

The share capital in Reservoir Sturgeon AS as of 31/12/2022 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	1 000	501	501 000
Total	1 000		501 000

The non-registered share capital with a nominal value of 1 NOK per share will be registered in 2023.

Ownership structure

Largest shareholders as of 31. December 2022:

	Total	Owner interest	Share of votes
Sturgeon Holding AS	1 000	100,00 %	100,00 %
Total number of shares	1 000	100,00 %	100,00 %



Note 12 Related party balances

Counterpart	Accounts receivables		Other receivables	
	2022	2021	2022	2021
<i>Sturgeon Holding AS</i>	0	0	8 511 654	8 165 081
Total	0	0	8 511 654	8 165 081

	Other current liabilities		Other non-current liabilities	
	2022	2021	2022	2021
<i>Sturgeon Holding AS</i>	67 353 765	21 341 463	641 341 800	609 316 800
Total	67 353 765	21 341 463	641 341 800	609 316 800

Note 13 Other non-current liabilities

<u>Liabilities that mature more than five years after year end:</u>	<u>2022</u>	<u>2021</u>
Borrowings from financial institutions	655 187 718	742 497 550
Other non-current liabilities	641 341 800	609 316 800
Total other non-current liabilities	1 296 529 518	1 351 814 350

Note 14 Going concern assumption

The assumption of going concern is present, and the financial statement is based on this assumption.



Skatteetaten

Vår dato
26.05.2021

Din/Deres dato
06.04.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR423439825

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5572747

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

MAZARS AS
Fridtjof Nansens vei 19
0369 OSLO

Att. Ida Strøm Bakken

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 6. april 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Sturgeon Holding AS	org.nr. 925 020 389
Reservoir Sturgeon AS	org.nr. 925 020 443

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

Reservoir Sturgeon AS er eid av Sturgeon Holding AS som igjen er eid av et utenlandsk investeringsselskap. Sturgeon Holding AS er et holdingsselskap, som har til formål å blant annet eie aksjer og investere i virksomhet relatert til fornybar energi. Reservoir Sturgeon AS er et heleid datterselskap av Sturgeon Holding AS som driver med investering i norsk vannkraft. Et av styremedlemmene i selskapene er utenlandsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er indirekte eller direkte eid av et utenlandsk investeringsselskap. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



The board of directors' report 2022 for Reservoir Sturgeon AS

Operations and locations

Reservoir Sturgeon is an established limited liability company with operations in Norwegian hydropower and activities that are naturally connected to this. Reservoir Sturgeon's business consists of purchase and sale of electricity from three large scale hydro power plants in the Norwegian market: Nedre Røssåga, Øvre Røssåga and Jostedal. The sales of electric power take place in a commission structure where Reservoir Sturgeon has the role as the principal.

Nedre and Øvre Røssåga power plants are located in the Røssåga area in the municipality of Hemnes in Nordland county. The Jostedal power station is located in the Jostedal area in the municipality of Luster in Sogn and Fjordane county. Reservoir Sturgeon AS is registered in Trondheim, Norway.

Reservoir Sturgeon manages its market price risk through hedging. The unprecedented divergence between Nord Pool area prices led to uncommonly high hedging costs for Reservoir Sturgeon during 2022.

To reduce the cost of hedging, Sturgeon restructured its hedging portfolio to ensure smoother cash flows and more predictable cashflows over time.

Comments related to the financial statements

Reservoir Sturgeon's revenues decreased from NOK 441,025,753 last year to NOK 378,377,030 in 2022. Lower production from the Jostedal outage was partially offset by higher than expected power prices. Net income decreased from NOK 34,952,428 in 2021 to NOK (244,040,064) in 2022. This was mainly driven by high hedging costs, caused by unprecedented price divergence between Nord Pool area prices.

Operating profit constituted NOK 181,643,350. Total net cash flow from operating activities was NOK (15,864,956) in 2022. The difference mainly concerns financial expenses, the effect of exchange rate fluctuations and changes in other current assets and other liabilities.

During H2 2022, Reservoir Sturgeon completed a share capital injection totalling €1 million to cover short term liquidity shortfalls. Due to the revenue-cost mismatch created by the Jostedal outage, collar settlements from September 2022 to November 2022 have been delayed until 2023.

During H2 2022 Reservoir Sturgeon submitted a restructuring plan to its lenders, which was accepted. As part of the restructuring plan, €4 million was pledged to an equity facility to stabilise and support Reservoir Sturgeon's ability to service debt until H2 2025. €2 million was used to improve terms of the area price collar with Statkraft. It was agreed that Reservoir Sturgeon can use accrued cash balances as part of its calculation of the EoD HDSCR covenants until H2'25. The lenders also agreed to waive Reservoir Sturgeon's H2'22 EoD covenants.

Reservoir Sturgeon's cash and cash equivalents as of 31.12.2022 amounted to NOK 71,637,231. Reservoir Sturgeon's ability to self-finance investments is good.

Reservoir Sturgeon's short-term debt as of 31.12.2022 constituted 12% of total debt, compared to 10% as of 31.12.2021. This increase is partly attributable to repayments of long-term debt. Reservoir Sturgeon's financial position is sound and adequate to settle short-term debt as of 31.12.2022 with Sturgeon's most liquid assets.

Total assets at year-end amounted to NOK 2,398,429,835 compared to NOK 2,531,904,626 last year.

Shareholders

Refer to note 11 in the financial statements for further information on changes in the share capital as of 31/12/2022.



Future challenges

The 2022 restructuring mitigated Reservoir Sturgeon's exposure to challenging market conditions. Volatile and unpredictable market conditions normalised in 2023. Future performance will be determined through closely monitoring Sturgeon's liquidity position by implementing various asset management strategies to help achieve Reservoir Sturgeon's performance targets. Augusta will propose mitigating measures as required.

Financial risk

Overall view on objectives and strategy

The company is exposed to risk related to financial instruments. Reservoir Sturgeon considers opportunities to optimize its hedging portfolio through internal analysis and by seeking advice from market consultants.

Market risk

The 2022 restructuring mitigated Reservoir Sturgeon's exposure to volatile market conditions. Environmental factors such as drought play a significant role in the performance of the plants.

Credit risk

Risk of losses from account receivables are considered low.

Liquidity risk

Reservoir Sturgeon does not foresee liquidity challenges during 2023. The company monitors its production and price outlook, and will propose mitigating measures as required.

Going concern

The assumption of going concern is present, and the financial statement is based on this assumption.

Allocation of net income

The Board of Directors has proposed the net income of Reservoir Sturgeon AS to be attributed to retained earnings as losses carried forward (other equity capital):

Retained Earnings (other equity capital)	NOK (224,076,954)
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Net income allocated	NOK (244,040,064)
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The working environment and the employees

The company have no employees

Equal opportunities and discrimination

Reservoir Sturgeon promote awareness and understanding of legal rights and encouraging good practice. There is a good understanding and emphasis on diversity. Reservoir Sturgeon's strategic goal is to maintain its strong environment which encourages honesty, open communication, respect of individual backgrounds, beliefs, and practices.

Environmental report

Reservoir Sturgeon's operations are considered to be environmentally friendly. Hydropower is a climate-friendly energy source, generating power without producing air pollution or toxic by-product.

Insurance for board members and general manager

Board members and general manager are covered by Directors and Officers Liability Insurance (D&O insurance).



The board of directors of Reservoir Sturgeon AS

Name: Lutz Horstick
Title: Chairman
Date: 15.06.2023

Name: Jens Burkhardt
Title: Director
Date: 15.06.2023

Name: Vidar Grønnevik
Title: Director
Date: 15.06.2023

Name: Øystein Stavli
Title: Director
Date: 15.06.2023