



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 177 619  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RESERVOIR HOLDING AS  
Forretningsadresse: c/o Deloitte AS  
Leirvollen 23  
3736 SKIEN

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Frederick Carter  
Dato for fastsettelse av årsregnskapet: 04.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 20.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other operating expenses	2	230 095	129 237
<b>Sum kostnader</b>		<b>230 095</b>	<b>129 237</b>
<b>Driftsresultat</b>		<b>-230 095</b>	<b>-129 237</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3		
Other financial income	3, 4	40 771 546	29 737 524
<b>Sum finansinntekter</b>		<b>40 771 546</b>	<b>29 737 524</b>
Annen rentekostnad	3		
Other financial expenses	3, 4	40 724 441	29 717 684
<b>Sum finanskostnader</b>		<b>40 724 441</b>	<b>29 717 684</b>
<b>Netto finans</b>		<b>47 106</b>	<b>19 840</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-182 989</b>	<b>-109 397</b>
Income tax	5	-40 258	-24 067
<b>Ordinært resultat etter skattekostnad</b>		<b>-142 731</b>	<b>-85 330</b>
<b>Årsresultat</b>	6	<b>-142 731</b>	<b>-85 330</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-142 731</b>	<b>-85 330</b>
<b>Totalresultat</b>		<b>-142 731</b>	<b>-85 330</b>
<b>Overføringer og disponeringer</b>			
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6		
Konsernbidrag	6		
Avgitt konsernbidrag	6		
Udekket tap	6		
Transferred to other equity	6	-142 731	-85 330



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Transferred from other equity	6		
<b>Sum overføringer og disponeringer</b>		<b>-142 731</b>	<b>-85 330</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	181 034	140 776
<b>Sum immaterielle eiendeler</b>		<b>181 034</b>	<b>140 776</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	228 803 262	228 803 262
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8, 9	334 966 900	313 311 240
Investeringer i tilknyttet selskap	7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
<b>Sum finansielle anleggsmidler</b>		<b>563 770 162</b>	<b>542 114 502</b>
<b>Sum anleggsmidler</b>		<b>563 951 196</b>	<b>542 255 278</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables	3, 8	39 244 336	20 220 412
<b>Sum fordringer</b>		<b>39 244 336</b>	<b>20 220 412</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	7		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		415 258	576 827
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>415 258</b>	<b>576 827</b>
<b>Sum omløpsmidler</b>		<b>39 659 593</b>	<b>20 797 239</b>
<b>SUM EIENDELER</b>		<b>603 610 790</b>	<b>563 052 517</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 10, 11	4 966 334	4 966 334
Beholdning av egne aksjer	6, 10, 11		
Overkurs	6, 11		
Annen innskutt egenkapital	6, 11	224 979 647	224 979 647
<b>Sum innskutt egenkapital</b>		<b>229 945 980</b>	<b>229 945 980</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	6, 11		
Other equity	6, 11	-626 846	-484 115
Result brought forward (aut)	11		
Udekket tap	11		
<b>Sum opptjent egenkapital</b>		<b>-626 846</b>	<b>-484 115</b>
<b>Sum egenkapital</b>		<b>229 319 134</b>	<b>229 461 865</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	8, 9	334 966 900	313 311 240
<b>Sum annen langsiktig gjeld</b>		<b>334 966 900</b>	<b>313 311 240</b>
<b>Sum langsiktig gjeld</b>		<b>334 966 900</b>	<b>313 311 240</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		18 750	11 875
Tax payable	5		
Other current liabilities	3, 8	39 306 006	20 267 537
<b>Sum kortsiktig gjeld</b>		<b>39 324 756</b>	<b>20 279 412</b>
<b>Sum gjeld</b>		<b>374 291 656</b>	<b>333 590 652</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>603 610 790</b>	<b>563 052 517</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	125 025 057	139 901 955
<b>Sum inntekter</b>		<b>125 025 057</b>	<b>139 901 955</b>
<b>Kostnader</b>			
Cost of sales		74 393 623	79 585 194
Employee benefits expense	3		
Other operating expenses	3	3 643 848	4 069 116
<b>Sum kostnader</b>		<b>78 037 471</b>	<b>83 654 311</b>
<b>Driftsresultat</b>		<b>46 987 586</b>	<b>56 247 644</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	4, 5	22 339 682	1 024 332
<b>Sum finansinntekter</b>		<b>22 339 682</b>	<b>1 024 332</b>
Other financial expenses	4, 5	176 565 037	206 928 911
<b>Sum finanskostnader</b>		<b>176 565 037</b>	<b>206 928 911</b>
<b>Netto finans</b>		<b>-154 225 354</b>	<b>-205 904 579</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-107 237 768</b>	<b>-149 656 935</b>
Income tax expense	6	-10 793 136	-32 924 525
<b>Ordinært resultat etter skattekostnad</b>		<b>-96 444 632</b>	<b>-116 732 410</b>
<b>Årsresultat</b>	7	<b>-96 444 632</b>	<b>-116 732 410</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-96 444 632</b>	<b>-116 732 410</b>
<b>Totalresultat</b>		<b>-96 444 632</b>	<b>-116 732 410</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	7		
Other equity	7	-96 444 632	-116 732 410
Transferred from other equity	7		



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		-96 444 632	-116 732 410



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	58 054 436	47 261 300
<b>Sum immaterielle eiendeler</b>		<b>58 054 436</b>	<b>47 261 300</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	8, 9	720 628 821	796 483 190
<b>Sum finansielle anleggsmidler</b>		<b>720 628 821</b>	<b>796 483 190</b>
<b>Sum anleggsmidler</b>		<b>778 683 257</b>	<b>843 744 490</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		28 806 028	53 712 105
Other short-term receivables	4, 8, 9	75 854 369	75 854 369
<b>Sum fordringer</b>		<b>104 660 397</b>	<b>129 566 474</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		18 414 244	7 225 918
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 414 244</b>	<b>7 225 918</b>
<b>Sum omløpsmidler</b>		<b>123 074 641</b>	<b>136 792 393</b>
<b>SUM EIENDELER</b>		<b>901 757 898</b>	<b>980 536 883</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 10	4 966 334	4 966 334
Beholdning av egne aksjer	10		
Overkurs	7		



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Annen innskutt egenkapital		224 979 647	224 979 647
<b>Sum innskutt egenkapital</b>		<b>229 945 980</b>	<b>229 945 980</b>
<b>Opptjent egenkapital</b>			
Other equity	7	-264 136 640	-167 692 008
<b>Sum opptjent egenkapital</b>		<b>-264 136 640</b>	<b>-167 692 008</b>
<b>Sum egenkapital</b>		<b>-34 190 660</b>	<b>62 253 972</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5, 8, 11	496 132 661	510 294 685
Langsiktig konserngjeld	12		
Other non-current liabilities	11	334 966 900	313 311 240
<b>Sum annen langsiktig gjeld</b>		<b>831 099 561</b>	<b>823 605 925</b>
<b>Sum langsiktig gjeld</b>		<b>831 099 561</b>	<b>823 605 925</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	8	49 432 920	48 892 534
Leverandørgjeld		3 205 103	3 039 178
Tax payable	6		
Public duties payable		6 066 977	11 410 411
Kortsiktig konserngjeld	12		
Other current liabilities	4, 12	46 143 996	31 334 862
<b>Sum kortsiktig gjeld</b>		<b>104 848 997</b>	<b>94 676 986</b>
<b>Sum gjeld</b>		<b>935 948 557</b>	<b>918 282 910</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>901 757 898</b>	<b>980 536 883</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	13		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 520998

#### Enheten

Organisasjonsnummer: 922 177 619  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RESERVOIR HOLDING AS  
Forretningsadresse: c/o Deloitte AS  
Leirvollen 23  
3736 SKIEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### 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: Frederick Carter  
Dato for fastsettelse av årsregnskapet: 04.06.2024

#### 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

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 27.06.2024

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



Organisasjonsnr: 922 177 619  
RESERVOIR HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other operating expenses	2	230 095	129 237
<b>Sum kostnader</b>		<b>230 095</b>	<b>129 237</b>
<b>Driftsresultat</b>		<b>-230 095</b>	<b>-129 237</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3		
Other financial income	3, 4	40 771 546	29 737 524
<b>Sum finansinntekter</b>		<b>40 771 546</b>	<b>29 737 524</b>
Annen rentekostnad	3		
Other financial expenses	3, 4	40 724 441	29 717 684
<b>Sum finanskostnader</b>		<b>40 724 441</b>	<b>29 717 684</b>
<b>Netto finans</b>		<b>47 106</b>	<b>19 840</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-182 989</b>	<b>-109 397</b>
Income tax	5	-40 258	-24 067
<b>Ordinært resultat etter skattekostnad</b>		<b>-142 731</b>	<b>-85 330</b>
<b>Årsresultat</b>	6	<b>-142 731</b>	<b>-85 330</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-142 731</b>	<b>-85 330</b>
<b>Totalresultat</b>		<b>-142 731</b>	<b>-85 330</b>
<b>Overføringer og disponeringer</b>			
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6		
Konsernbidrag	6		
Avgitt konsernbidrag	6		
Udekket tap	6		
Transferred to other equity	6	-142 731	-85 330
Transferred from other equity	6		
<b>Sum overføringer og disponeringer</b>		<b>-142 731</b>	<b>-85 330</b>



Organisasjonsnr: 922 177 619  
RESERVOIR HOLDING AS

## BALANSE

Beløp i: NOK	Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	5	181 034	140 776
<b>Sum immaterielle eiendeler</b>		<b>181 034</b>	<b>140 776</b>

##### Finansielle anleggsmidler

Investering i datterselskap	7	228 803 262	228 803 262
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Investering i annet			
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foretak i samme konsern	7		
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Lån til foretak i samme			
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konsern	8, 9	334 966 900	313 311 240
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Investeringer i			
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tilknyttet selskap	7		
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Lån til tilknyttet			
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selskap og felles			
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kontrollert virksomhet	7		
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<b>Sum finansielle</b>			
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<b>anleggsmidler</b>		<b>563 770 162</b>	<b>542 114 502</b>
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#### Sum anleggsmidler

		<b>563 951 196</b>	<b>542 255 278</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Other receivables	3, 8	39 244 336	20 220 412
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<b>Sum fordringer</b>		<b>39 244 336</b>	<b>20 220 412</b>
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##### Investeringer

Aksjer og andeler i			
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foretak i samme konsern	7		
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##### Bankinnskudd, kontanter

##### og lignende

Cash and cash equivalents		415 258	576 827
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<b>Sum bankinnskudd,</b>			
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<b>kontanter og lignende</b>		<b>415 258</b>	<b>576 827</b>
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<b>Sum omløpsmidler</b>		<b>39 659 593</b>	<b>20 797 239</b>
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<b>SUM EIENDELER</b>		<b>603 610 790</b>	<b>563 052 517</b>
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### BALANSE - EGENKAPITAL OG

### GJELD

#### Egenkapital

#### Innskutt egenkapital



Share capital	6, 10, 11	4 966 334	4 966 334
Beholdning av egne aksjer	6, 10, 11		
Overkurs	6, 11		
Annen innskutt egenkapital	6, 11	224 979 647	224 979 647
<b>Sum innskutt egenkapital</b>		<b>229 945 980</b>	<b>229 945 980</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	6, 11		
Other equity	6, 11	-626 846	-484 115
Result brought forward (aut)	11		
Udekket tap	11		
<b>Sum opptjent egenkapital</b>		<b>-626 846</b>	<b>-484 115</b>
<b>Sum egenkapital</b>		<b>229 319 134</b>	<b>229 461 865</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	8, 9	334 966 900	313 311 240
<b>Sum annen langsiktig gjeld</b>		<b>334 966 900</b>	<b>313 311 240</b>
<b>Sum langsiktig gjeld</b>		<b>334 966 900</b>	<b>313 311 240</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		18 750	11 875
Tax payable	5		
Other current liabilities	3, 8	39 306 006	20 267 537
<b>Sum kortsiktig gjeld</b>		<b>39 324 756</b>	<b>20 279 412</b>
<b>Sum gjeld</b>		<b>374 291 656</b>	<b>333 590 652</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>603 610 790</b>	<b>563 052 517</b>



Organisasjonsnr: 922 177 619  
RESERVOIR HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	125 025 057	139 901 955
<b>Sum inntekter</b>		<b>125 025 057</b>	<b>139 901 955</b>
<b>Kostnader</b>			
Cost of sales		74 393 623	79 585 194
Employee benefits expense	3		
Other operating expenses	3	3 643 848	4 069 116
<b>Sum kostnader</b>		<b>78 037 471</b>	<b>83 654 311</b>
<b>Driftsresultat</b>		<b>46 987 586</b>	<b>56 247 644</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	4, 5	22 339 682	1 024 332
<b>Sum finansinntekter</b>		<b>22 339 682</b>	<b>1 024 332</b>
Other financial expenses	4, 5	176 565 037	206 928 911
<b>Sum finanskostnader</b>		<b>176 565 037</b>	<b>206 928 911</b>
<b>Netto finans</b>		<b>-154 225 354</b>	<b>-205 904 579</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	6	-10 793 136	-32 924 525
<b>Ordinært resultat etter skattekostnad</b>		<b>-96 444 632</b>	<b>-116 732 410</b>
<b>Årsresultat</b>	7	<b>-96 444 632</b>	<b>-116 732 410</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-96 444 632</b>	<b>-116 732 410</b>
<b>Totalresultat</b>		<b>-96 444 632</b>	<b>-116 732 410</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	7		
Other equity	7	-96 444 632	-116 732 410
Transferred from other equity	7		
<b>Sum overføringer og disponeringer</b>		<b>-96 444 632</b>	<b>-116 732 410</b>



Organisasjonsnr: 922 177 619  
RESERVOIR HOLDING AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	58 054 436	47 261 300
<b>Sum immaterielle eiendeler</b>		<b>58 054 436</b>	<b>47 261 300</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	8, 9	720 628 821	796 483 190
<b>Sum finansielle anleggsmidler</b>		<b>720 628 821</b>	<b>796 483 190</b>
<b>Sum anleggsmidler</b>		<b>778 683 257</b>	<b>843 744 490</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		28 806 028	53 712 105
Other short-term receivables	4, 8, 9	75 854 369	75 854 369
<b>Sum fordringer</b>		<b>104 660 397</b>	<b>129 566 474</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		18 414 244	7 225 918
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 414 244</b>	<b>7 225 918</b>
<b>Sum omløpsmidler</b>		<b>123 074 641</b>	<b>136 792 393</b>
<b>SUM EIENDELER</b>		<b>901 757 898</b>	<b>980 536 883</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 10	4 966 334	4 966 334
Beholdning av egne aksjer	10		
Overkurs	7		
Annen innskutt egenkapital		224 979 647	224 979 647
<b>Sum innskutt egenkapital</b>		<b>229 945 980</b>	<b>229 945 980</b>
<b>Opptjent egenkapital</b>			
Other equity	7	-264 136 640	-167 692 008
<b>Sum opptjent egenkapital</b>		<b>-264 136 640</b>	<b>-167 692 008</b>
<b>Sum egenkapital</b>		<b>-34 190 660</b>	<b>62 253 972</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	5, 8, 11	496 132 661	510 294 685
Langsiktig konserngjeld	12		
Other non-current liabilities	11	334 966 900	313 311 240
<b>Sum annen langsiktig gjeld</b>		<b>831 099 561</b>	<b>823 605 925</b>
<b>Sum langsiktig gjeld</b>		<b>831 099 561</b>	<b>823 605 925</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	8	49 432 920	48 892 534
Leverandørgjeld		3 205 103	3 039 178
Tax payable	6		
Public duties payable		6 066 977	11 410 411
Kortsiktig konserngjeld	12		
Other current liabilities	4, 12	46 143 996	31 334 862
<b>Sum kortsiktig gjeld</b>		<b>104 848 997</b>	<b>94 676 986</b>
<b>Sum gjeld</b>		<b>935 948 557</b>	<b>918 282 910</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>901 757 898</b>	<b>980 536 883</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	13		



Organisasjonsnr: 922 177 619  
RESERVOIR HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## 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>
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<u>Samlet beløp - foretak i samme konsern</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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<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>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 922 177 619  
RESERVOIR HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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## The board of directors' report 2023 for Reservoir Holding AS

### Operations and locations

Reservoir Holding AS is an established holding company that oversees operations of its subsidiary in Norwegian hydropower and activities that are naturally connected to this.

The Group includes, in addition to Reservoir Holding AS, the following subsidiaries:

- Reservoir Newton AS

The Group's business consists of purchase and sale of electricity from four large scale hydro power plants in the Norwegian market: Kolsvik, Funna, Tevla and Meråker. The sales of electric power take place in a commission structure where Reservoir Newton has the role as the principal with Reservoir Holding AS controlling the ownership interests.

Kolsvik power plant is located at the Kolsvik area in the Tosen fjord in Bindal municipality. Tevla, Funna and Meråker are located at Meråker municipality, and the latter lies in the close proximity to the operation central in Meråker. Reservoir Holding AS is registered in Skien, Norway.

The Group manages its market price risk through hedging. The unprecedented divergence between the Nord Pool area prices led to uncommonly high hedging costs for the Group during 2023.

To reduce the cost of hedging, Reservoir Newton restructured its hedging portfolio to ensure smoother cash flows and more predictable cash flows for the Group over time. To avoid further drain on the entity, Reservoir Newton did not enter new hedges. Reservoir Newton continues to monitor the market.

### Comments related to the financial statements

The Group's revenues slightly decreased from NOK 139,901,955 last year to NOK 125,025,057 in 2023. Net income changed from NOK (116,732,410) in 2022 to NOK (96,444,632) in 2023 for the Group, and from NOK (85,330) in 2022 to NOK (142,731) for Reservoir Holding AS. This was mainly driven by high hedging costs, caused by unprecedented price divergence between Nord Pool area prices.

The Group's operating profit and total net cash flow from operating activities in 2023 constituted NOK 46,987,586 and NOK 51,231,242, respectively. The difference mainly concerns financial expenses, changes in other accrual items and the effect of exchange rate fluctuations. Reservoir Holding's operating profit and total net cash flow from operating activities in 2023 constituted NOK (230,095) and NOK (161,569) respectively. The difference concerns the effect of exchange rate fluctuations and change in accrual items.

The Group's and Reservoir Holding's cash and cash equivalents as of 31.12.2023 amounted to NOK 18,414,244 and NOK 415,258 respectively. The ability to self-finance investments is good.

The Group's short-term senior debt as of 31.12.2023 constituted 10% of total senior debt, similar to 2022.. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2023 with Reservoir Newton's most liquid assets.

The Group's total assets at year-end amounted to NOK 901,757,898 compared to NOK 980,536,883 last year. Reservoir Holding's total assets at year-end amounted to NOK 603,610,790 compared to NOK 563,052,517 last year. The Board of Directors have made an assessment of the deferred tax asset and reduced it accordingly.

### Shareholders

Refer to note 10 in the financial statement for further information on changes in the share capital as of 31.12.2023.





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to maintain its strong environment which encourages honesty, open communication, respect of individual backgrounds, beliefs, and practices.

### Environmental report

The Group'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

Augusta is in discussions with insurance brokers to obtain Directors and Officers Liability Insurance (D&O).

### Other information

Since the balance sheet of 31.12.2023 and till the signing of this report, the board of directors note that the value adjusted equity of the group has improved. The cash and cash equivalents of the group are higher and the financial results of the group show improvement.

## The board of directors of Reservoir Holding AS

DocuSigned by:

Name: Roman Wyss

Title: Chairperson

Date: 29.05.2024

DocuSigned by:

Name: Vidar Grønnevik

Title: Director

Date: 29.05.2024

DocuSigned by:

Name: Frederick Peter Hampton Carter

Title: Director

Date: 29.05.2024



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# **Financial statements 2023**

## **Reservoir Holding AS**

**Revenue statement**  
**Balance sheet**  
**Cash flows**  
**Notes to the Accounts**  
**Auditor's Report**

**Org.no.: 922 177 619**



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## REVENUE STATEMENT

### RESERVOIR HOLDING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Other operating expenses	2	230 095	129 237
<b>Total operating expenses</b>		<b>230 095</b>	<b>129 237</b>
<b>Operating profit/(loss)</b>		<b>-230 095</b>	<b>-129 237</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income	3, 4	40 771 546	29 737 524
Other financial expenses	3, 4	40 724 441	29 717 684
<b>Net financial items</b>		<b>47 106</b>	<b>19 840</b>
<b>Net profit/(loss) before tax</b>		<b>-182 989</b>	<b>-109 397</b>
Income tax	5	-40 258	-24 067
<b>Net profit or loss</b>	<b>6</b>	<b>-142 731</b>	<b>85 330</b>
<b>ATTRIBUTABLE TO</b>			
Transferred to other equity	6	-142 731	-85 330
<b>Total</b>		<b>-142 731</b>	<b>-85 330</b>

RESERVOIR HOLDING AS

SIDE 2



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<b>BALANCE SHEET</b>			
<b>RESERVOIR HOLDING AS</b>			
<b>ASSETS</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	5	181 034	140 776
<b>Total intangible assets</b>		<b>181 034</b>	<b>140 776</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	7	228 803 262	228 803 262
Loan to group companies	8, 9	334 966 900	313 311 240
<b>Total non-current financial assets</b>		<b>563 770 162</b>	<b>542 114 502</b>
<b>Total non-current assets</b>		<b>563 951 196</b>	<b>542 255 278</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Other receivables	3, 8	39 244 336	20 220 412
<b>Total receivables</b>		<b>39 244 336</b>	<b>20 220 412</b>
Cash and cash equivalents		415 258	576 827
<b>Total current assets</b>		<b>39 659 593</b>	<b>20 797 239</b>
<b>Total assets</b>		<b>603 610 790</b>	<b>563 052 517</b>

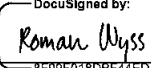


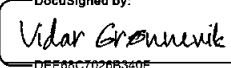
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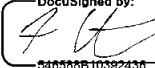
<b>BALANCE SHEET</b>			
<b>RESERVOIR HOLDING AS</b>			
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	6, 10, 11	4 966 334	4 966 334
Other paid-in equity	6, 11	224 979 647	224 979 647
<b>Total paid-in equity</b>		<b>229 945 980</b>	<b>229 945 980</b>
<b>RETAINED EARNINGS</b>			
Other equity	6, 11	-626 846	-484 115
<b>Total retained earnings</b>		<b>-626 846</b>	<b>484 115</b>
<b>Total equity</b>		<b>229 319 134</b>	<b>229 461 865</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Other non-current liabilities	8, 9	334 966 900	313 311 240
<b>Total non-current liabilities</b>		<b>334 966 900</b>	<b>313 311 240</b>
<b>CURRENT LIABILITIES</b>			
Account payable		18 750	11 875
Other current liabilities	3, 8	39 306 006	20 267 537
<b>Total current liabilities</b>		<b>39 324 756</b>	<b>20 279 412</b>
<b>Total liabilities</b>		<b>374 291 656</b>	<b>333 590 652</b>
<b>Total equity and liabilities</b>		<b>603 610 790</b>	<b>563 052 517</b>

29.05.2024

The board of Reservoir Holding AS

DocuSigned by:  
  
8F99E018DBF44ED...  
Roman Wyss  
Chairperson of the board

DocuSigned by:  
  
DEE06C7020B340F...  
Vidar Grønnevik  
member of the board

DocuSigned by:  
  
818588E10582436...  
Frederick Peter Hampton Carter  
member of the board



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<b>INDIRECT CASH FLOW</b>			
<b>RESERVOIR HOLDING AS</b>			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax	5, 6	-182 989	-109 397
Change in accounts payable		6 875	0
Effect of exchange rate fluctuations		0	865 020
Change in other accrual items	3, 8	14 545	0
<b>Net cash flows from operating activities</b>		<b>-161 569</b>	<b>755 623</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments to buy shares and participations in other com		0	79 437 540
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>-79 437 540</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of new long-term liabilities		0	78 572 520
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>78 572 520</b>
Net change in cash and cash equivalents		-161 569	-109 397
Cash and cash equivalents at the start of the period		576 827	686 223
<b>Cash and cash equivalents at the end of the period</b>		<b>415 258</b>	<b>576 827</b>



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## Notes to Financial Statement Reservoir Holding AS

922 177 619

### 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.

#### 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.

#### Investments in subsidiary companies

Investments in subsidiary companies are accounted using cost method.

#### 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.

#### 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.

#### 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.



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## Notes to Financial Statement Reservoir Holding AS

922 177 619

### Note 2 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 55 000 exclusive of VAT in 2023.

Remuneration for other services was 0 exclusive of VAT.

### Note 3 Items that are aggregated in the accounts

<b>Financial income</b>	<b>2023</b>	<b>2022</b>
Interest income from companies in the same group	17 988 488	14 435 447
Other interest income	15 298	1 425
Other financial income (agio)	22 767 760	15 300 652
<b>Total financial income</b>	<b>40 771 546</b>	<b>29 737 524</b>
<b>Financial costs</b>	<b>2023</b>	<b>2022</b>
Interests to associated companies	17 988 488	14 435 447
Other interest costs	0	8 367
Other financial costs (disagio)	22 735 953	15 273 870
<b>Total financial costs</b>	<b>40 724 441</b>	<b>29 717 684</b>
<b>Other receivables</b>	<b>2023</b>	<b>2022</b>
Accrued interest to other companies in same concern	39 240 586	20 218 037
VAT refund	3 750	2 375
<b>Total other receivables</b>	<b>39 244 336</b>	<b>20 220 412</b>
<b>Other current liabilities</b>	<b>2023</b>	<b>2022</b>
Accrued interest expenses	39 240 586	20 218 037
Debt to to associated and group companies	40 000	40 000
Other accrued costs	25 420	9 500
<b>Total other current liabilities</b>	<b>39 306 006</b>	<b>20 267 537</b>



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## Notes to Financial Statement Reservoir Holding AS

922 177 619

### Note 4 Related party transactions

Related party	Link	Ownership
Swiss Life GIO II EUR Holding S.a.r	Parent company	50 %
Cologne Alternative Assets SCA, SIC	Parent company	50 %
Reservoir Newton AS	Subsidiary company	100 %

### The following internal transactions have taken place in 2023:

	Amount
Interest income on loan to Reservoir Newton AS	-17 988 488
Interest expense on loan from Swiss Life Gio li Eur Holding S.a.r	8 994 244
Interest expense on loan from Cologne Alternative Assets Sca, Sic	8 994 244
<b>Total</b>	<b>0</b>

### Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-40 258	-24 067
<b>Tax expense on ordinary profit/loss</b>	<b>-40 258</b>	<b>-24 067</b>
Taxable income:		
Result before tax	-182 989	-109 397
Permanent differences	0	0
<b>Taxable income</b>	<b>-182 989</b>	<b>-109 397</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Accumulated loss to be brought forward	-822 880	-639 891	182 989
<b>Basis for deferred tax assets</b>	<b>-822 880</b>	<b>-639 891</b>	<b>182 989</b>
<b>Deferred tax assets (22 %)</b>	<b>-181 034</b>	<b>-140 776</b>	<b>40 258</b>

The deferred tax benefit is included in the balance sheet on the basis of future income.



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## Notes to Financial Statement Reservoir Holding AS 922 177 619

### Note 6 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
<u>This years change in equity:</u>				
Equity at 01.01.2023	4 966 334	224 979 647	-484 115	229 461 865
Profit/(loss) of the year			-142 731	-142 731
As at 31.12.2023	4 966 334	224 979 647	-626 846	229 319 134

### Note 7 Subsidiaries, associated companies etc.

Company	Date of Registered acquisition	Office	Ownership interest	Voting interest
Reservoir Newton AS	01.04.2019	Trondheim	100%	100%

Company	Equity latest financial statements	Profit/(loss) latest financial statements
Reservoir Newton AS	-34 706 531	-96 301 901

The profit and equity is from the Financial Statement 2023.

### Note 8 Related party balances

Counterpart	Loan to group companies		Other receivables	
	2023	2022	2023	2022
Reservoir Newton AS	334 966 900	313 311 240	39 240 586	20 218 037
<b>Total</b>	<b>334 966 900</b>	<b>313 311 240</b>	<b>39 240 586</b>	<b>20 218 037</b>
Counterpart	Other current liabilities		Other non-current liabilities	
	2023	2022	2023	2022
Swiss Life GIO II EUR Holding S.a.r.l	19 660 293	10 149 019	167 483 450	156 655 620
Cologne Alternative Assets SCA, SIC	19 620 293	10 109 019	167 483 450	156 655 620
<b>Total</b>	<b>39 280 586</b>	<b>20 258 037</b>	<b>334 966 900</b>	<b>313 311 240</b>

#### Secured borrowings and guarantees

The Subsidiary company, Reservoir Newton AS, has a long-term loan from DNB Bank ASA. On behalf of the subsidiary, Reservoir Holding AS has pledged their stocks, along with current and future receivables from the subsidiary in relation to the loan extended to Reservoir Newton AS from DNB Bank ASA.



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**Notes to Financial Statement Reservoir Holding AS** **922 177 619**

**Note 9 Receivables and liabilities**

	2023	2022
<b>Receivables with a maturity later than one year</b>		
Other long-term receivables	334 966 900	313 311 240
<b>Total</b>	<b>334 966 900</b>	<b>313 311 240</b>
<b>Liabilities that mature more than five years after year end</b>		
Other long-term debt	334 966 900	313 311 240
<b>Total</b>	<b>334 966 900</b>	<b>313 311 240</b>

**Note 10 Shareholders**

**THE SHARE CAPITAL IN RESERVOIR HOLDING AS AS OF 31.12 CONSISTS OF:**

	Total	Face value	Entered
Ordinary shares	248 316 680	0,02	4 966 334
<b>Total</b>	<b>248 316 680</b>		<b>4 966 334</b>

**OWNERSHIP STRUCTURE**

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Cologne Alternative Assets SCA, SICAV-SIF SCA	124 158 340	50	50
Swiss Life Gio li Eur Holding S.a.r.l	124 158 340	50	50
<b>Total number of shares</b>	<b>248 316 680</b>	<b>100</b>	<b>100</b>

**Note 11 Going concern assumption**

The assumption of going concern is present, and the financial statement is based on this assumption. Frederick Carter has been introduced to the Board in early 2024.



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# **Consolidated Financial statements 2023**

## **Reservoir Holding AS**

**Revenue statement**  
**Balance sheet**  
**Cash flows**  
**Notes to the Accounts**

**Org.no.: 922 177 619**



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## CONSOLIDATED REVENUE STATEMENT

### RESERVOIR HOLDING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	2	125 025 057	139 901 955
<b>Total operating revenue</b>		<b>125 025 057</b>	<b>139 901 955</b>
Cost of sales		74 393 623	79 585 194
Other operating expenses	3	3 643 848	4 069 116
<b>Total operating expenses</b>		<b>78 037 471</b>	<b>83 654 311</b>
<b>Operating profit</b>		<b>46 987 586</b>	<b>56 247 644</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income	4, 5	22 339 682	1 024 332
Other financial expenses	4, 5	176 565 037	206 928 911
<b>Net financial items</b>		<b>-154 225 354</b>	<b>-205 904 579</b>
<b>Net profit/(loss) before tax</b>		<b>-107 237 768</b>	<b>-149 656 935</b>
Income tax expense	6	-10 793 136	-32 924 525
<b>Net profit or loss</b>	7	<b>-96 444 632</b>	<b>-116 732 410</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	7	-96 444 632	-116 732 410
<b>Total allocated</b>		<b>-96 444 632</b>	<b>-116 732 410</b>



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## CONSOLIDATED BALANCE SHEET

### RESERVOIR HOLDING AS

ASSETS	Note	2023	2022
<b>NON-CURRENT</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax asset	6	58 054 436	47 261 300
<b>Total intangible assets</b>		<b>58 054 436</b>	<b>47 261 300</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Other long-term receivables	8, 9	720 628 821	796 483 190
<b>Total non-current financial assets</b>		<b>720 628 821</b>	<b>796 483 190</b>
<b>Total non-current assets</b>		<b>778 683 257</b>	<b>843 744 490</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Accounts receivables		28 806 028	53 712 105
Other short-term receivables	4, 8, 9	75 854 369	75 854 369
<b>Total receivables</b>		<b>104 660 397</b>	<b>129 566 474</b>
Cash and cash equivalents		18 414 244	7 225 918
<b>Total current assets</b>		<b>123 074 641</b>	<b>136 792 393</b>
<b>Total assets</b>		<b>901 757 898</b>	<b>980 536 883</b>



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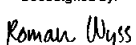
## CONSOLIDATED BALANCE SHEET

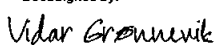
### RESERVOIR HOLDING AS


EQUITY AND LIABILITIES	Note	2023	2022
<b>PAID-IN CAPITAL</b>			
Share capital	7, 10	4 966 334	4 966 334
Other paid-up equity		224 979 647	224 979 647
<b>Total paid-up equity</b>		<b>229 945 980</b>	<b>229 945 980</b>
<b>RETAINED EARNINGS</b>			
Other equity	7	-264 136 640	-167 692 008
<b>Total retained earnings</b>		<b>-264 136 640</b>	<b>-167 692 008</b>
<b>Total equity</b>		<b>-34 190 660</b>	<b>62 253 972</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions	5, 8, 11	496 132 661	510 294 685
Other non-current liabilities	11	334 966 900	313 311 240
<b>Total non-current liabilities</b>		<b>831 099 561</b>	<b>823 605 925</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	8	49 432 920	48 892 534
Account payable		3 205 103	3 039 178
Public duties payable		6 066 977	11 410 411
Other current liabilities	4, 12	46 143 996	31 334 862
<b>Total current liabilities</b>		<b>104 848 997</b>	<b>94 676 986</b>
<b>Total liabilities</b>		<b>935 948 557</b>	<b>918 282 910</b>
<b>Total equity and liabilities</b>		<b>901 757 898</b>	<b>980 536 883</b>

29.05.2024

The board of Reservoir Holding AS

DocuSigned by:  
  
Roman Wyss  
Chairperson of the board

DocuSigned by:  
  
Vidar Grønnevik  
member of the board

DocuSigned by:  
  
Frederick Peter Hampton  
member of the board



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## CONSOLIDATED INDIRECT CASH FLOW

### RESERVOIR HOLDING AS

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax	6, 7	-107 237 768	-149 656 935
Change in accounts receivable		24 906 078	-25 256 075
Change in accounts payable		165 925	-1 035 774
Effect of exchange rate fluctuations	4	60 068 473	44 380 304
Change in other accrual items	4, 5, 9, 11, 12	73 328 534	92 168 687
<b>Net cash flows from operating activities</b>		<b>51 231 242</b>	<b>-39 399 793</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of new long-term liabilities		0	78 572 520
Proceeds from the issuance of new current liabilities		0	11 893 448
Payments from the repayment of long-term liabilities	11	40 042 916	55 968 491
<b>Net cash flows from financing activities</b>		<b>-40 042 916</b>	<b>34 497 477</b>
Net change in cash and cash equivalents		11 188 325	-4 902 316
Cash and cash equivalents at the start of the period		7 225 918	12 128 234
<b>Cash and cash equivalents at the end of the period</b>		<b>18 414 244</b>	<b>7 225 918</b>



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## Notes to Consolidated Financial Statement Reservoir Holding AS

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### Note 1 Accounting policies

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

#### Consolidation principles

The consolidated financial statements consist of Reservoir Holding AS and its subsidiaries, where Reservoir Holding AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated.

Shares in subsidiaries are eliminated in accordance with the acquisition method.

#### 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



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## Notes to Consolidated Financial Statement Reservoir Holding AS

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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

By business area	2023	2022
Power Sales	125 025 057	139 901 955
<b>Total</b>	<b>125 025 057</b>	<b>139 901 955</b>

Geographic breakdown	2023	2022
Norway	125 025 057	139 901 955
<b>Total</b>	<b>125 025 057</b>	<b>139 901 955</b>

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

The group has no employees.

The group 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 170 000 exclusive of VAT in 2023.

Remuneration for other services was 0 exclusive of VAT.

### Note 4 Items that are aggregated in the accounts

Financial income	2023	2022
Financial income hedging contract	16 274 488	0
Other interest income	1 429 927	87 461
Exchange gain	4 635 267	936 871
<b>Total financial income</b>	<b>22 339 682</b>	<b>1 024 332</b>

Financial costs	2023	2022
Exchange loss	65 661 656	43 946 381
Interests to associated companies	17 988 488	14 435 447
Financial expense hedging contract	63 442 290	135 438 959
Other interest expense	29 472 602	13 108 123
<b>Total financial costs</b>	<b>176 565 037</b>	<b>206 928 911</b>

Other receivables	2023	2022
Other prepayments	75 854 369	75 854 369
<b>Total other receivables</b>	<b>75 854 369</b>	<b>75 854 369</b>



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<b>Notes to Consolidated Financial Statement Reservoir Holding AS</b>		<b>922 177 619</b>
<b>Other current liabilities</b>	<b>2023</b>	<b>2022</b>
Other payables to associated companies	40 000	40 000
Accrued interest expenses	39 240 586	20 313 230
Accrued hedging costs	6 796 555	10 955 633
Other accrued costs	66 856	26 000
<b>Total other current liabilities</b>	<b>46 143 996</b>	<b>31 334 862</b>

## Note 5 Hedging

### Interest rate (swap):

The group has interest rate exposure due to loans with floating interest rates. The group 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 group has the following interest swap at 31.12.2023:

<b>Received fixed interest</b>	<b>Start</b>	<b>Maturity</b>	<b>Pay fixed int.</b>	<b>Marked value EUR</b>
6 months - EURIBOR	02.07.2019	30.06.2034	0,6145%	4 500 055

Expensed interest regarding the loan is total NOK 29 472 602 in 2023. NOK 16 274 488 interest income relates to the interest rate swap agreement.

### Power price hedging:

The group is exposed to fluctuations in power prices. The group 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 not booked in Profit & Loss as long as the hedge is expected to be efficient.

<b>Financial hedging contracts</b>	<b>Maturity date</b>	<b>Estimated fair value 31.12.23 in EUR</b>
Hedging instruments	1-12 months	-603 042

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 63 442 290 in 2023.

## Note 6 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-10 793 136	-32 924 525
<b>Tax expense on ordinary profit/loss</b>	<b>-10 793 136</b>	<b>-32 924 525</b>
Taxable income		
Ordinary result before tax	-107 237 768	-149 656 935
Changes temporary differences	592 380	592 380
<b>Taxable income</b>	<b>-106 645 388</b>	<b>-149 064 555</b>



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## Notes to Consolidated Financial Statement Reservoir Holding AS 922 177 619

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on the type of temporary differences

	2023	2022	Difference
Other differences	6 219 981	6 812 361	592 380
<b>Total</b>	<b>6 219 981</b>	<b>6 812 361</b>	<b>592 380</b>
Accumulated loss to be brought forward	-328 281 840	-221 636 452	106 645 388
Not included in the deferred tax calculation	58 178 061	0	-58 178 061
<b>Basis for calculation of deferred tax</b>	<b>-263 883 798</b>	<b>-214 824 091</b>	<b>49 059 707</b>
<b>Deferred tax assets</b>	<b>-58 054 436</b>	<b>-47 261 300</b>	<b>10 793 136</b>

The value of the tax asset has been assessed based on forecasted results for the coming periods. The expected utilisation of the losses carried forward and discounted with the internal interest rate used in the project. Based on this the nominal value of the deferred tax asset has been reduced accordingly.

### Note 7 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2022	4 966 334	224 979 647	-167 692 008	62 253 972
<u>This years change in equity:</u>				
Equity at 01.01.2023	<b>4 966 334</b>	<b>224 979 647</b>	<b>-167 692 008</b>	<b>62 253 972</b>
Profit/(loss) of the year			-96 444 632	-96 444 632
<b>As at 31.12.2023</b>	<b>4 966 334</b>	<b>224 979 647</b>	<b>-264 136 640</b>	<b>-34 190 660</b>

### Note 8 Secured borrowings and guarantees

<b>Secured borrowings etc:</b>	2023	2022
Borrowings from financial institutions	545 565 581	559 187 219
<b>Total</b>	<b>545 565 581</b>	<b>559 187 219</b>
<b>Carrying amount of pledged assets</b>	<b>2023</b>	<b>2022</b>
Other financial instruments	704 393 023	778 539 655
Other receivables	74 146 632	74 146 632
<b>Total other long-term liabilities</b>	<b>778 539 655</b>	<b>852 686 287</b>



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## Notes to Consolidated Financial Statement Reservoir Holding AS

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### Note 9 Financial assets

#### Non-current assets

The group has entered into a long term power purchase agreement.

Prepaid power and transaction cost related to purchase agreement is recognised in the balance sheet and the related cost will be accrued over the agreement period. Marked 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	704 393 023	1 329 387 384
Power Purchase Agreement - short term	74 146 632	
Transaction costs - long term	10 608 198	
Transaction costs - short term	1 115 357	
<b>Total</b>	<b>790 263 210</b>	<b>1 329 387 384</b>

### Note 10 Shareholders

The share capital in Reservoir Holding AS as at 31.12 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	248 316 680	0,02	4 966 334
<b>Total</b>	<b>248 316 680</b>		<b>4 966 334</b>

#### Ownership structure

Largest shareholders as at 31.12.2023:

	Ordinary Ownership share	Share of votes
Cologne Alternative Assets SCA,SICAV-SIF SCA	124 158 340 50 %	50 %
Swiss Life GIO II Eur Holding S.a.r.l	124 158 340 50 %	50 %
<b>Total</b>	<b>248 316 680 100 %</b>	<b>100 %</b>

### Note 11 Other non-current liabilities

Liabilities that mature more than five years after year end:	2023	2022
Borrowings from financial institutions	285 374 781	317 475 325
Other non-current liabilities	334 966 900	313 311 240
<b>Other non-current liabilities</b>	<b>620 341 681</b>	<b>630 786 565</b>

### Note 12 Related party balances

Counterpart	Other current liabilities		Other non-current liabilities	
	2023	2022	2023	2022
Swiss Life GIO II EUR Holding S.à.r	19 660 293	10 149 019	167 483 450	156 655 620
Cologne Alternative Assets SCA, SIC	19 620 293	10 109 019	167 483 450	156 655 620
<b>Total</b>	<b>39 280 586</b>	<b>20 258 037</b>	<b>334 966 900</b>	<b>313 311 240</b>



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## **Notes to Consolidated Financial Statement Reservoir Holding AS**

**922 177 619**

### **Note 13 Going concern assumption**

The group's equity has been lost. the decreased equity is due to challenging market conditions in the past year in which the entity operates. The Board of Directors have justified a going concern assumption in the financial statement based on expected improvements in market conditions and exit from hedges which had drained the entity's resources in previous years. Further Frederick Carter has been introduced to the Board in early 2024.



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0369 Oslo  
Norway  
Tel: +47 23 19 63 00  
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To the Annual Shareholders' Meeting of Reservoir Holding AS

## Independent auditor's report

### Opinion

We have audited the financial statements of Reservoir Holding AS (the company), showing a loss of NOK 142 731 in the financial statements of the company and a loss of NOK 96 444 632 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as of 31 December 2023, and income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as of 31 December 2023, and income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of financial position of the Company as at 31 December 2023 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, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2023, and income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### 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

Mazars AS  
Org. no. 979 605 994



## **mazars**

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.

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

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Social Responsibility.

### **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.



**mazars**

**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, 31 May 2024

Mazars AS

Odd Hugo Linnerud

State Authorised Public Accountant