



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 177 953
Organisasjonsform: Aksjeselskap
Foretaksnavn: RESERVOIR NEWTON AS
Forretningsadresse: Kjøpmannsgata 52
7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Stavli
Dato for fastsettelse av årsregnskapet: 23.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 22.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		67 454 817	47 727 487
Sum inntekter		67 454 817	47 727 487
Kostnader			
Varekostnad		75 686 049	38 371 837
Annen driftskostnad		3 542 698	2 286 621
Sum kostnader		79 228 747	40 658 458
Driftsresultat		-11 773 930	7 069 029
Finansinntekter og finanskostnader			
Annen renteinntekt		13 088	19 136
Annen finansinntekt		32 277 219	2 100
Sum finansinntekter		32 290 307	21 236
Annen rentekostnad		27 437 219	12 650 403
Annen finanskostnad		55 310 220	19 091 334
Sum finanskostnader		82 747 440	31 741 737
Netto finans		-50 457 133	-31 720 501
Ordinært resultat før skattekostnad		-62 231 063	-24 651 472
Skattekostnad på ordinært resultat		-13 690 834	-5 423 324
Ordinært resultat etter skattekostnad		-48 540 229	-19 228 148
Årsresultat		-48 540 229	-19 228 148
Årsresultat etter minoritetsinteresser		-48 540 229	-19 228 148
Totalresultat		-48 540 229	-19 228 148
Overføringer og disponeringer			
Overført fra annen egenkapital		-48 540 229	-19 228 148
Sum overføringer og disponeringer		-48 540 229	-19 228 148



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		19 117 458	5 426 624
Sum immaterielle eiendeler		19 117 458	5 426 624
Finansielle anleggsmidler			
Andre langsiktige fordringer		948 191 930	1 023 701 755
Sum finansielle anleggsmidler		948 191 930	1 023 701 755
Sum anleggsmidler		967 309 388	1 029 128 379
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		8 942 309	2 415 082
Andre kortsiktige fordringer		77 991 410	75 879 078
Sum fordringer		86 933 719	78 294 160
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		8 318 970	16 818 933
Sum bankinnskudd, kontanter og lignende		8 318 970	16 818 933
Sum omløpsmidler		95 252 689	95 113 093
SUM EIENDELER		1 062 562 077	1 124 241 472
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		4 966 334	248 316 679
Annen innskutt egenkapital		236 784 920	-15 000
Sum innskutt egenkapital		241 751 254	248 301 679



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Annen egenkapital		-67 780 077	-19 224 848
Sum opptjent egenkapital		-67 780 077	-19 224 848
Sum egenkapital		173 971 177	229 076 831
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		601 529 760	611 912 887
Øvrig langsiktig gjeld		230 346 600	217 003 600
Sum annen langsiktig gjeld		831 876 360	828 916 487
Sum langsiktig gjeld		831 876 360	828 916 487
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		48 008 095	50 370 570
Leverandørgjeld		1 823 786	3 795 819
Skyldig offentlige avgifter			1 157 400
Annen kortsiktig gjeld		6 882 659	10 924 366
Sum kortsiktig gjeld		56 714 540	66 248 154
Sum gjeld		888 590 900	895 164 641
SUM EGENKAPITAL OG GJELD		1 062 562 077	1 124 241 472



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 725796

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Stavli
Dato for fastsettelse av årsregnskapet: 23.06.2021

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 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 21.09.2021

Brønnøysundregistrene
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Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 922 177 953
RESERVOIR NEWTON AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		67 454 817	47 727 487
Sum inntekter		67 454 817	47 727 487
Kostnader			
Varekostnad		75 686 049	38 371 837
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Årsresultat		-48 540 229	-19 228 148
Årsresultat etter minoritetsinteresser		-48 540 229	-19 228 148
Totalresultat		-48 540 229	-19 228 148
Overføringer og disponeringer			
Overført fra annen egenkapital		-48 540 229	-19 228 148
Sum overføringer og disponeringer		-48 540 229	-19 228 148



Organisasjonsnr: 922 177 953
RESERVOIR NEWTON AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 19 117 458 5 426 624
Sum immaterielle eiendeler 19 117 458 5 426 624

Finansielle anleggsmidler

Andre langsiktige fordringer 948 191 930 1 023 701 755
Sum finansielle anleggsmidler 948 191 930 1 023 701 755

Sum anleggsmidler 967 309 388 1 029 128 379

Omløpsmidler

Varer

Fordringer

Kundefordringer 8 942 309 2 415 082
Andre kortsiktige fordringer 77 991 410 75 879 078
Sum fordringer 86 933 719 78 294 160

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l. 8 318 970 16 818 933
Sum bankinnskudd, kontanter og lignende 8 318 970 16 818 933

Sum omløpsmidler 95 252 689 95 113 093

SUM EIENDELER 1 062 562 077 1 124 241 472

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 4 966 334 248 316 679
Annen innskutt egenkapital 236 784 920 -15 000
Sum innskutt egenkapital 241 751 254 248 301 679

Opptjent egenkapital

Annen egenkapital -67 780 077 -19 224 848
Sum opptjent egenkapital -67 780 077 -19 224 848

Sum egenkapital 173 971 177 229 076 831



Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	601 529 760	611 912 887
Øvrig langsiktig gjeld	230 346 600	217 003 600
Sum annen langsiktig gjeld	831 876 360	828 916 487
Sum langsiktig gjeld	831 876 360	828 916 487
Kortsiktig gjeld		
Gjeld til		
kredittinstitusjoner	48 008 095	50 370 570
Leverandørgjeld	1 823 786	3 795 819
Skyldig offentlige avgifter		1 157 400
Annen kortsiktig gjeld	6 882 659	10 924 366
Sum kortsiktig gjeld	56 714 540	66 248 154
Sum gjeld	888 590 900	895 164 641
SUM EGENKAPITAL OG GJELD	1 062 562 077	1 124 241 472



Organisasjonsnr: 922 177 953
RESERVOIR NEWTON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Financial Statements

Reservoir Newton AS

2020



Reservoir Newton AS Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2020	2019
11	Revenue	67 454 817	47 727 487
	Total operating revenue	67 454 817	47 727 487
	Cost of sales	75 686 049	38 371 837
2	Other operating expenses	3 542 698	2 286 621
	Total operating expenses	79 228 747	40 658 458
	Operating profit/(loss)	-11 773 930	7 069 029
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
4	Other financial income	32 290 307	21 236
4,11	Other financial expenses	-82 747 440	-31 741 737
	Financial items, net	-50 457 133	-31 720 501
	Profit/(loss) before taxation	-62 231 063	-24 651 472
8	Income tax	-13 690 834	-5 423 324
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	-48 540 229	-19 228 148
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
10	Transferred from other equity	-48 540 229	-19 228 148
	Total allocations and equity transfers	-48 540 229	-19 228 148



Reservoir Newton AS
Balance sheet at 31 December

NOTE	ASSETS	2020	2019
	Non-current assets		
	Intangible assets		
8	Deferred tax assets	<u>19 117 458</u>	<u>5 426 624</u>
	Total intangible assets	<u>19 117 458</u>	<u>5 426 624</u>
	Financial non-current assets		
5,9	Other assets	<u>948 191 930</u>	<u>1 023 701 755</u>
	Total financial non-current assets	<u>948 191 930</u>	<u>1 023 701 755</u>
	Total non-current assets	<u>967 309 388</u>	<u>1 029 128 379</u>
	Current assets		
	Receivables		
	Accounts receivable	8 942 309	2 415 082
4,5,7,9	Other receivables	<u>77 991 410</u>	<u>75 879 078</u>
	Total receivables	<u>86 933 719</u>	<u>78 294 160</u>
	Cash and cash equivalents	<u>8 318 970</u>	<u>16 818 933</u>
	Total current assets	<u>95 252 689</u>	<u>95 113 093</u>
	TOTAL ASSETS	<u>1 062 562 077</u>	<u>1 124 241 472</u>



Reservoir Newton AS

Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2020	2019
	Shareholders equity		
	Paid-in equity		
3,10	Share capital (248 316 679 shares at NOK 0,02)	4 966 334	248 316 679
10	Other paid-in equity	236 784 920	-15 000
	Total paid-in equity	241 751 254	248 301 679
	Retained earnings		
10	Other equity	-67 780 077	-19 224 848
	Total retained earnings	-67 780 077	-19 224 848
	Total shareholders equity	173 971 177	229 076 831
	Liabilities		
	Other non-current liabilities		
6,9,11	Debt to financial institutions	601 529 760	611 912 887
6,7	Other non-current liabilities	230 346 600	217 003 600
	Total non-current liabilities	831 876 360	828 916 487
	Current liabilities		
9	Debt to financial institutions	48 008 095	50 370 570
	Accounts payable	1 823 786	3 795 819
	Other taxes and withholdings	0	1 157 400
4,7	Other current liabilities	6 882 659	10 924 366
	Total current liabilities	56 714 540	66 248 154
	Total liabilities	888 590 900	895 164 641
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	1 062 562 077	1 124 241 472

23 June 2021

Board of Reservoir Newton AS

Roman Wyss
chairman of the boardØystein Stavli
board memberVidar Grønnevik
board member



INDIRECT CASH FLOW

RESERVOIR NEWTON AS

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-62 231 063	-24 651 472
Change in accounts receivable		-6 527 227	-2 415 082
Change in accounts payable		-1 972 033	3 795 819
Effect of exchange rate fluctuations		55 209 224	0
Change in other accrual items		68 198 386	1 087 499 068
Net cash flows from operating activities		52 677 287	1 110 769 802
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		0	907 469 600
Repayment of long-term liabilities		-54 611 825	-28 182 544
Proceeds from equity		0	248 301 679
Repayments of equity	10	-6 565 425	0
Net cash flows from financing activities		-61 177 250	1 127 588 735
Net change in cash and cash equivalents		-8 499 963	16 818 933
Cash and cash equivalents at the start of the period		16 818 933	0
Cash and cash equivalents at the end of the period		8 318 970	16 818 933



Reservoir Newton AS

Notes to the accounts, year ended 31 December 2020

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.

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 statement

The cash flow statement has been prepared according to the indirect method.

Going concern assumption

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



Note 2 Number of employees, benefits, 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 the auditor and their associates:

	2020	2019
Statutory audit	85 800	0
Other assurance services	14 000	36 050
Total	99 800	36 050

Note 3 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	248 316 679	0,02	4 966 334
Total	248 316 679		4 966 334

Ownership structure

Largest shareholders as of 31 December 2020:

	Ordinary shares	Ownership share	Voting share
<i>Reservoir Holding AS</i>	248 316 679	100 %	100 %
Total number of shares	248 316 679	100 %	100 %

Note 4 Combined items

Other financial income	2020	2019
Other interests income	13 088	19 136
Exchange gain	536 763	2 100
Financial income hedging contract	31 740 456	0
Total other financial income	32 290 307	21 236

Other financial expenses	2020	2019
Exchange loss	55 310 220	19 091 334
Interests to group companies	11 760 265	5 575 789
Other interest expense	15 676 954	7 074 614
Total other financial expenses	82 747 440	31 741 737

Other receivables	2020	2019
Other receivables to other companies in same concern	0	49 319
Other prepayments	75 854 369	75 829 759
VAT refund	384 344	0
Accrued hedging income	1 752 697	0
Total other receivables	77 991 410	75 879 078

Other current liabilities	2020	2019
Accrued interest expenses	5 758 665	5 575 789
Debt to other group companies	3 501	4 351
Other accrued costs	1 120 493	5 344 226
Total other current liabilities	6 882 659	10 924 366



Note 5 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
<i>Power Purchase Agreement - long term</i>	926 832 920	1 120 573 387
<i>Power Purchase Agreement - short term</i>	74 146 632	
<i>Transaction costs - long term</i>	13 954 269	
<i>Transaction costs - short term</i>	1 115 357	
Total	1 016 049 178	1 120 573 387

Note 6 Other non-current liabilities

Liabilities that mature more than five years after year end:	2020	2019
Borrowings from financial institutions	438 310 808	456 581 818
Other non-current liabilities	230 346 600	217 003 600
Total other non-current liabilities	668 657 408	673 585 418

Note 7 Related party balances

Counterpart	Other receivables	Other receivables
	2020	2019
<i>Reservoir Holding AS</i>	0	49 319
Total	0	49 319

Counterpart	Other current liabilities	Other current liabilities	Other non-current liabilities	Other non-current liabilities
	2020	2019	2020	2019
<i>Reservoir Holding AS</i>	5 762 166	5 580 140	230 346 600	217 003 600
Total	5 762 166	5 580 140	230 346 600	217 003 600

Note 8 Income tax expense

Specification of income tax expense:	2020	2019
Current income tax payable	0	0
Changes in deferred tax	-13 690 834	-5 426 624
Tax effect related to cost of establishment	0	3 300
Tax on profit/(loss)	-13 690 834	-5 423 324

Reconciliation from nominal to real income tax rate:	2020	2019
Profit/(loss) before taxation	-62 231 063	-24 651 472
Estimated income tax according to nominal tax rate (22%)	-13 690 834	-5 423 324
Other permanent differences	0	0
Income tax expense	-13 690 834	-5 423 324
Effective income tax rate	22 %	22 %



Specification of the tax effect of temporary differences and losses:	2020	2019
Financial non-current assets	7 997 121	8 589 501
Losses carried forward	-94 894 656	-33 255 973
Total	-86 897 535	-24 666 472
Net deferred benefit in the balance sheet (22%)	-19 117 458	-5 426 624

Net deferred benefits are capitalized in the balance sheet on the basis of future income.

Note 9 Secured borrowings and guarantees

Secured borrowings etc:	2020	2019
Borrowings from financial institutions	649 537 855	662 283 457
Total	649 537 855	662 283 457

Carrying amount of pledged assets	2020	2019
Other financial instruments	926 832 920	1 000 979 552
Other receivables	74 146 632	74 146 632
Total	1 000 979 552	1 075 126 184

Note 10 Equity

Paid-in equity	Share capital	Other paid-in Equity	Other paid-in equity	Total equity
Equity at 31 December 2019	248 316 679	-15 000	-19 224 848	229 076 831
<u>This year's change in equity:</u>				
Capital reduction 16.07.20	-243 350 345	218 533 678	-15 000	-24 831 668
Reduce distributions in General Meeting	0	18 266 243	0	18 266 243
This years loss	0	0	-48 540 229	-48 540 229
Equity at 31 December 2020	4 966 334	236 784 920	-67 780 077	173 971 177

Note 11 Hedging

Interest rate (swap):

Reservoir Newton 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 year end 2020:

Received fixed interest	Start	Maturity	Pay fixed int.	Market value EUR
6 months - EURIBOR	02.07.2019	30.06.2034	0,6145 %	-4 048 069

Expensed interest regarding the loan is total NOK 15 543 474 in 2020, NOK 4 530 228 relates to the interest rate swap agreement.

**Power price hedging:**

Reservoir Newton 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 31.12.20 in EUR
Hedging instruments	1-12 months	463 010

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 31 740 456 in 2020.

Note 12 Covid-19

Operations have not been impacted by the disruptions caused by Covid-19. National lockdowns will have impacted Nordic power demand during 2020 to some extent, however they are among various factors which have impacted power prices throughout the course of the year.



mazars

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To the General Assembly in
Reservoir Newton AS

INDEPENDENT AUDITOR'S REPORT

Statement of the auditing of the annual accounts

Conclusion

We have audited Reservoir Newton AS' annual accounts showing a loss of NOK 48 540 229. The annual accounts comprise the balance sheet as at 31 December 2020, income statement and cash flow statement for the financial year ended on this date and notes to the annual accounts, including a summary of important accounting principles.

In our opinion, the accompanying financial statements give a true and fair view of the company's financial position as at 31 December 2020 and its results and cash flows for the financial year ended on this date in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for the conclusion

We have conducted the audit in accordance with the laws, regulations and generally accepted accounting practices in Norway, including the International Audit Standards (ISAs). Our duties and duties under these standards are described in the Auditor's duties and duties when auditing the financial statements. We are independent of the company as required by law and regulations and have complied with our other ethical obligations in accordance with these requirements. In our view, audit evidence obtained is sufficient and appropriate as the basis for our conclusion.

Other information

Management is responsible for other information. Other information consists of the annual report, but does not include the annual accounts and the audit report.

Our statement regarding the audit of the annual accounts does not cover other information and we do not certify the other information.

In connection with the audit of the annual accounts, it is our responsibility to read other information for the purpose of assessing whether there is material inconsistency between other information and the annual accounts, knowledge we have acquired during the audit, or whether it appears to contain material misstatement.

If we had concluded that the other information contains material misstatement, we are required to report it. We have nothing to report in this regard.

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STATE AUTHORIZED PUBLIC ACCOUNTANTS AND ACCOUNTANT FIRM
MEMBER OF THE NORWEGIAN INSTITUTE OF PUBLIC ACCOUNTANTS

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The responsibility of the Board and Managing Director for the annual accounts

The board and the general manager (management) are responsible for preparing the annual accounts in accordance with laws and regulations, including for giving a true and fair view in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Management is also responsible for such internal control as it deems necessary in order to prepare an annual financial statement that does not contain material misstatement, either as a result of fraud or unintended errors. In preparing the annual accounts, management must take a stand on the company's ability to continue operations and disclose matters of importance to continued operations. The assumption of continued operations shall be used as the basis for the financial statements as long as it is unlikely that the business will be discontinued.

Auditor's duties and duties in the audit of the annual accounts

Our goal is to provide reasonable assurance that the annual accounts as a whole do not contain material misstatement, either as a result of fraud or unintended errors, and to provide an audit report containing our conclusion. Reliable security is a high level of security, but no guarantee that an audit performed in accordance with statute, regulations and generally accepted auditing practices in Norway, including the ISAs, will always reveal material misstatement that exists. Incorrect information may occur as a result of fraud or accidental errors. Incorrect information is considered to be significant if individually or collectively it can reasonably be expected to affect the financial decisions made by users based on the financial statements.

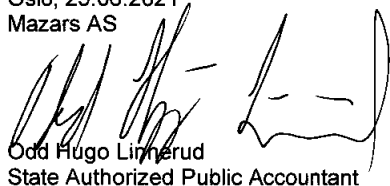
For a further description of the auditor's duties and duties, please refer to <https://revisorforeningen.no/revisionsberetninger>.

Statement of other legal requirements

Conclusion on registration and documentation

Based on our audit of the annual accounts as described above, and control actions we have found necessary in accordance with the International Standard for Attestation Assignments (ISAE) 3000 "Attestation Assignments that are not audits or simplified auditor's review of historical financial information", we believe that management has fulfilled its duty to ensure proper and transparent registration and documentation of the company's accounting information in accordance with law and good accounting practice in Norway.

Oslo, 25.06.2021
Mazars AS



Odd Hugo Linnerud
State Authorized Public Accountant



Skatteetaten

Vår dato
26.05.2021

Din/Deres dato
06.04.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR423438867

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5572700

Postadresse
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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:

Reservoir Holding AS	org.nr. 922 177 619
Reservoir Newton AS	org.nr. 922 177 953

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 Newton AS er eid av Reservoir Holding AS som igjen er eid av to utenlandske investeringsselskaper. Reservoir Holding AS er et holdingsselskap, som har til formål å blant annet eie aksjer og investere i virksomhet relatert til fornybar energi. Reservoir Newton AS er et heleid datterselskap av Reservoir 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 utenlandske investeringsselskaper. 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.