



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 177 953
Organisasjonsform: Aksjeselskap
Foretaksnavn: RESERVOIR NEWTON AS
Forretningsadresse: c/o Deloitte AS
Leirvollen 23
3736 SKIEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frederick Carter
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	108 820 447	125 025 057
Other operating revenue	2		
Sum inntekter		108 820 447	125 025 057
Kostnader			
Cost of sales		76 576 665	74 393 623
Employee benefits expense	3		
Other operating expenses	3	6 603 872	3 413 753
Sum kostnader		83 180 537	77 807 376
Driftsresultat		25 639 910	47 217 681
Finansinntekter og finanskostnader			
Annen renteinntekt	4		
Other financial income	4, 5	23 121 712	22 246 344
Sum finansinntekter		23 121 712	22 246 344
Annen rentekostnad	4		
Other financial expenses	4, 5, 6	95 386 934	176 518 804
Sum finanskostnader		95 386 934	176 518 804
Netto finans		-72 265 221	-154 272 460
Resultat før skattekostnad		-46 625 311	-107 054 779
Income tax	7	-3 777 364	-10 752 878
Årsresultat	8	-42 847 947	-96 301 901
Årsresultat etter minoritetsinteresser		-42 847 947	-96 301 901
Totalresultat		-42 847 947	-96 301 901
Overføringer og disponeringer			
Reserve for valuation differences	8		



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Transferred from reserve for valuation variances	8		
Ordinært utbytte	8, 8, 8		
Konsernbidrag	8, 8		
Udekket tap	8, 8		
Transferred to other equity	8	-42 847 947	-96 301 901
Transferred from other equity	8		
Sum overføringer og disponeringer		-42 847 947	-96 301 901



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	57 873 402	57 873 402
Sum immaterielle eiendeler		57 873 402	57 873 402
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Investments in shares	9		
Obligasjoner	9		
Other long-term receivables	9, 10	644 774 452	720 628 821
Sum finansielle anleggsmidler		644 774 452	720 628 821
Sum anleggsmidler		702 647 854	778 502 223
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		11 572 644	28 806 028
Other receivables	4, 9, 10	75 854 369	75 854 369
Konsernfordringer	11	17 169 837	
Sum fordringer		104 596 850	104 660 397
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Markedsbaserte aksjer	9		
Listed bonds	9		
Andre markedsbaserte finansielle instrumenter	9		
Other financial instruments	9		



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		13 272 491	17 998 986
Sum bankinnskudd, kontanter og lignende		13 272 491	17 998 986
Sum omløpsmidler		117 869 340	122 659 383
SUM EIENDELER		820 517 194	901 161 606

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 12, 13	4 966 334	4 966 334
Beholdning av egne aksjer	8, 12		
Overkurs	8		
Annen innskutt egenkapital	8, 13	237 085 187	223 692 714
Sum innskutt egenkapital		242 051 521	228 659 048

Opptjent egenkapital

Reserve for valuation variances	8		
Other equity	8, 13	-306 213 527	-263 365 579
Sum opptjent egenkapital		-306 213 527	-263 365 579

Sum egenkapital

-64 162 006 **-34 706 531**

Gjeld

Langsiktig gjeld

Utsatt skatt	7		
Other provisions	5		
Annen langsiktig gjeld			
Konvertible lån	10, 14		
Obligasjonslån	10, 14		
Gjeld til kredittinstitusjoner	10, 14	467 026 575	496 132 661
Langsiktig konserngjeld	10, 11, 14		
Other non-current liabilities	11, 14	351 491 000	334 966 900



Balanse

Beløp i: NOK	Note	2024	2023
Sum annen langsiktig gjeld		818 517 575	831 099 561
Sum langsiktig gjeld		818 517 575	831 099 561
Kortsiktig gjeld			
Liabilities to financial institutions	10	53 580 580	49 432 920
Leverandørgjeld		1 966 768	3 186 353
Tax payable	7		
Other taxes and withholdings		1 309 684	6 070 727
Other current liabilities	4, 11	9 304 592	46 078 576
Sum kortsiktig gjeld		66 161 625	104 768 577
Sum gjeld		884 679 200	935 868 137
SUM EGENKAPITAL OG GJELD		820 517 194	901 161 606
POSTER UTENOM BALANSEN			
Garantistillelser	10		
Pantstillelser	10		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 553610

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Bekreftet av representant for selskapet: Frederick Carter
Dato for fastsettelse av årsregnskapet: 27.05.2025

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

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Brønnøysundregistrene, 19.06.2025

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



Organisasjonsnr: 922 177 953
RESERVOIR NEWTON AS

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RESERVOIR NEWTON AS

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Organisasjonsnr: 922 177 953
RESERVOIR NEWTON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
26.05.2021

Din/Deres dato
06.04.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR423438867

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5572700

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

MAZARS AS
Fridtjof Nansens vei 19
0369 OSLO

Att. Ida Strøm Bakken

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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.



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The board of directors' report 2024 for Reservoir Newton AS

Operations and locations

Reservoir Newton is an established limited liability company with operations in Norwegian hydropower and activities that are naturally connected to this. Reservoir Newton'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.

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

Reservoir Newton manages its market price risk through hedging. The unprecedented divergence between the Nord Pool area prices led to uncommonly high hedging costs for Reservoir Newton in past years.

To reduce the cost of hedging, Reservoir Newton restructured its hedging portfolio to ensure smoother cash flows and more predictable cash flows 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

Reservoir Newton's revenues slightly decreased from NOK 125,025,057 last year to NOK 108,820,447 in 2024. Net income changed from NOK (96,301,901) in 2023 to NOK (42,847,947) in 2024. This was mainly driven by lower revenue caused by the continued price divergence between Nord Pool area prices.

Operating profit constituted NOK 25,639,910. Total net cash flow from operating activities was NOK 96,253,820 in 2024. The difference mainly concerns changes in other accrual items and the effect of exchange rate fluctuations.

Reservoir Newton's cash and cash equivalents as of 31.12.2024 amounted to NOK 13,272,491. Reservoir Newton's ability to self-finance the operations is good.

Reservoir Newton's short-term senior debt as of 31.12.2024 constituted 11% of total senior debt, similar to 31.12.2023.

Total assets at year-end amounted to NOK 820,517,194 compared to NOK 901,161,606 last year. The Board of Directors have assessed the deferred tax asset and maintained it.

Shareholders

Refer to note 12 in the financial statement for further information on changes in the share capital as of 31.12.2024.

Future challenges

Volatile and unpredictable market conditions from 2022 and 2023 normalised in 2024, albeit with low power prices. Future performance will be determined through closely monitoring Reservoir Newton's liquidity position and implementing various asset management strategies to help achieve Reservoir Newton's performance targets. Manager Augusta will propose mitigating measures as required.



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Financial risk

Overall view on objectives and strategy

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

Market risk

Reservoir Newton is exposed to exchange rate risk due to a substantial part of the revenue being received in a foreign currency. Fluctuations in foreign exchange rates were minimised through instant transfer of funds received in foreign currency to the preferred currency. Environmental risk factors such as drought play a significant role in the performance of the plants.

Credit risk

Due to strong credit risk management, losses from account receivables is considered low.

Liquidity risk

Reservoir Newton does not foresee liquidity challenges during 2025. The company monitors its production and price outlook and will propose mitigating measures as required.

Going concern

The entity's equity was lost due to the challenging market conditions and unrealised losses from foreign exchange rate fluctuations. The total shareholder's equity at NOK (64.16) Mn is impacted to the extent of NOK 180.795 Mn due to foreign exchange fluctuations. Without the impact of the foreign exchange fluctuations, the Total shareholder's equity would be positive. The Board of Directors have justified a going concern assumption in the financial statements based on expected improvements in market conditions and evaluating measures to counter the impact of foreign exchange rate fluctuations. The assumption of going concern is present, and the financial statement is based on this assumption.

Allocation of net income

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

Retained Earnings (other equity capital)	NOK (306,213,527)
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Net income allocated	NOK (42,847,947)
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The working environment and the employees

The company has no employees.

Equal opportunities and discrimination

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

Environmental report

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



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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

In 2024, accrued interest on the shareholder loan from Reservoir Holding AS was partially repaid from net cash flows from operating activities. Since the balance sheet of 31.12.2024 and till the signing of this report, the board of directors note that the value adjusted equity of the entity has improved. The cash and cash equivalents of the entity are higher, and the financial results of the entity show improvement.

The board of directors of Reservoir Newton AS

DocuSigned by:

Roman Wyss

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Name: Roman Wyss

Title: Chairperson

Date: 27 May 2025

Signed by:

Vibeke Solum

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Name: Vibeke Solum

Title: Director

Date: 27 May 2025

DocuSigned by:

Frederick Peter Hampton Carter

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Name: Frederick Peter Hampton Carter

Title: Director

Date: 27 May 2025



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Financial statements 2024

Reservoir Newton AS

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

Org.no.: 922 177 953



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REVENUE STATEMENT

RESERVOIR NEWTON AS

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Other financial expenses	4, 5, 6	95 386 934	176 518 804
Net financial items		-72 265 221	-154 272 460
Net profit/(loss) before tax		-46 625 311	-107 054 779
Income tax	7	-3 777 364	-10 752 878
Net profit or loss	8	-42 847 947	-96 301 901
ATTRIBUTABLE TO			
Transferred to other equity	8	-42 847 947	-96 301 901
Total		-42 847 947	-96 301 901



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BALANCE SHEET

RESERVOIR NEWTON AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	7	57 873 402	57 873 402
Total intangible assets		57 873 402	57 873 402
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables	9, 10	644 774 452	720 628 821
Total non-current financial assets		644 774 452	720 628 821
Total non-current assets		702 647 854	778 502 223
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables		11 572 644	28 806 028
Other receivables	4, 9, 10	75 854 369	75 854 369
Receivables from group companies	11	17 169 837	0
Total receivables		104 596 850	104 660 397
Cash and cash equivalents		13 272 491	17 998 986
Total current assets		117 869 340	122 659 383
Total assets		820 517 194	901 161 606



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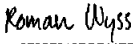
BALANCE SHEET

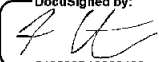
RESERVOIR NEWTON AS

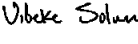
EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	8, 12, 13	4 966 334	4 966 334
Other paid-in equity	8, 13	237 085 187	223 692 714
Total paid-in equity		242 051 521	228 659 048
RETAINED EARNINGS			
Other equity	8, 13	-306 213 527	-263 365 579
Total retained earnings		-306 213 527	-263 365 579
Total equity		-64 162 006	-34 706 531
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	10, 14	467 026 575	496 132 661
Other non-current liabilities	11, 14	351 491 000	334 966 900
Total non-current liabilities		818 517 575	831 099 561
CURRENT LIABILITIES			
Liabilities to financial institutions	10	53 580 580	49 432 920
Account payable		1 966 768	3 186 353
Other taxes and withholdings		1 309 684	6 070 727
Other current liabilities	4, 11	9 304 592	46 078 576
Total current liabilities		66 161 625	104 768 577
Total liabilities		884 679 200	935 868 137
Total equity and liabilities		820 517 194	901 161 606

27.05.2025

The board of Reservoir Newton AS

DocuSigned by:

8F99F018DBF44ED...
Roman Wyss
Chairperson of the board

DocuSigned by:

546588B10392436...
Frederick Peter Hampton Carter
member of the board

Signed by:

7FD7216427DA48E...
Vibeke Solum
member of the board



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CASH FLOW STATEMENT

RESERVOIR NEWTON AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax	7, 8	-46 625 311	-107 054 779
Change in accounts receivable		17 233 384	24 906 078
Change in accounts payable		-1 219 585	159 050
Effect of exchange rate fluctuations	4	42 541 690	59 970 386
Change in other accrual items	4, 5, 9, 11, 14	84 323 642	85 305 524
Net cash flows from operating activities		96 253 820	63 286 259
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities	14	50 976 015	40 042 916
Repayment of current liabilities		50 004 300	11 893 448
Net cash flows from financing activities		-100 980 315	-51 936 364
Net change in cash and cash equivalents		-4 726 495	11 349 895
Cash and cash equivalents at the start of the period		17 998 986	6 649 092
Cash and cash equivalents at the end of the period		13 272 491	17 998 986



Notes to Financial Statement Reservoir Newton AS

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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

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



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Notes to Financial Statement Reservoir Newton AS

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rate risk may be converted to cash amounts and with remaining term of less than 3 months after acquisition date.

Note 2 Sales income

	2024	2023
By business area		
Power Sales	108 820 447	125 025 057
Total	108 820 447	125 025 057
Geographic breakdown		
Norway	108 820 447	125 025 057
Total	108 820 447	125 025 057

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

The company has no employees.

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

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

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

Auditor

Remuneration to Mazars AS and their associates was 115 000 exclusive of VAT in 2024.

Remuneration for other services was 15 250 exclusive of VAT.

Note 4 Items that are aggregated in the accounts

Financial income	2024	2023
Other interest income	19 726 310	17 689 118
Exchange gain	3 395 403	4 557 226
Total financial income	23 121 712	22 246 344
Financial costs	2024	2023
Exchange loss	46 461 855	65 615 424
Interests to group companies	18 182 136	17 988 488
Financial expense hedging contract	121 232	63 442 290
Other interest expense	30 621 711	29 472 602
Total financial costs	95 386 934	176 518 804
Other receivables	2024	2023
Other prepayments	75 854 369	75 854 369
Total other receivables	75 854 369	75 854 369



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Notes to Financial Statement Reservoir Newton AS	922 177 953	
Other current liabilities	2024	2023
Accrued interest expenses	9 247 280	39 240 586
Accrued hedging costs	0	6 796 555
Other accrued costs	57 312	41 436
Total other current liabilities	9 304 592	46 078 576

Note 5 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 31.12.2024:

Received fixed interest	Start	Maturity	Pay fixed int.	Market value EUR
6 months - EURIBOR	02.07.2019	30.06.2034	0,6145 %	3 298 814

Expensed interest regarding the loan is total NOK 30 621 711 in 2024. NOK 17 770 481 interest income relates to the interest rate swap agreement.

Note 6 Related party transactions

Related party	Link	Ownership
Reservoir Holding AS	Parent company	100 %

The following internal transactions have taken place in 2024:

	Amount
Interest expense on loan from Reservoir Holding AS	18 182 136



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Notes to Financial Statement Reservoir Newton AS

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Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-3 777 364	-10 752 878
Tax expense on ordinary profit/loss	-3 777 364	-10 752 878
Taxable income:		
Result before tax	-46 625 311	-107 054 779
Permanent differences	0	0
Changes in temporary differences	592 381	592 380
Received intra-group contribution	17 169 837	0
Taxable income	-28 863 094	-106 462 399
Payable tax in the balance:		
Payable tax on this year's result	-3 777 364	0
Payable tax on received Group contribution	3 777 364	0
Total payable tax in the balance	0	0

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

	2024	2023	Difference
Other differences	5 627 601	6 219 981	592 380
Total	5 627 601	6 219 982	592 381
Accumulated loss to be brought forward	-356 322 055	-327 458 961	28 863 094
Not included in the deferred tax calculation	87 633 536	58 178 061	-29 455 475
Basis for deferred tax assets	-263 060 918	-263 060 919	-1
Deferred tax assets (22 %)	-57 873 402	-57 873 402	0

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 8 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. 01.2024	4 966 334	223 692 714	-263 365 579	-34 706 531
Profit/(loss) of the year			-42 847 947	-42 847 947
Group contributions received		13 392 473		13 392 473
As at 31.12.2024	4 966 334	237 085 187	-306 213 527	-64 162 006

RESERVOIR NEWTON AS

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Notes to Financial Statement Reservoir Newton AS

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Note 9 Financial assets

Non-current assets

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

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

	Carrying amount	Market value
<i>Power Purchase Agreement - long term</i>	630 246 391	1 424 426 969
<i>Power Purchase Agreement - short term</i>	74 146 632	
<i>Transaction costs - long term</i>	9 492 841	
<i>Transaction costs - short term</i>	1 115 357	
Total	715 001 220	1 424 426 969

Note 10 Secured borrowings and guarantees

	31.12.2024	31.12.2023
Secured borrowings etc		
Borrowings from financial institutions	520 607 156	545 565 581
Total	520 607 156	545 565 581

Carrying amount of pledged assets

Other financial instruments	630 246 391	704 393 023
Other receivables	74 146 632	74 146 632
Total	704 393 023	778 539 655

Note 11 Related party balances

Counterpart	Accounts receivables	Accounts receivables	Other receivables	Other receivables
	2024	2023	2024	2023
<i>Reservoir Holding AS</i>	0	0	17 169 837	0
Total	0	0	17 169 837	0

	Other current liabilities	Other current liabilities	Other non-current liabilities	Other non-current liabilities
	2024	2023	2024	2023
<i>Reservoir Holding AS</i>	9 247 280	39 240 586	351 491 000	334 966 900
Total	9 247 280	39 240 586	351 491 000	334 966 900



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Notes to Financial Statement Reservoir Newton AS

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Note 12 Shareholders

THE SHARE CAPITAL IN RESERVOIR NEWTON AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	248 316 679	0,02	4 966 334
Total	248 316 679		4 966 334

OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
RESERVOIR HOLDING AS	248 316 679	100	100

Reservoir Holding AS prepares consolidated financial statement, at the company resides in Leirvollen 23, 3736 Skien, Norway.

Note 13 Going concern assumption

The Company's equity was lost due to the challenging market conditions and unrealised losses from foreign exchange rate fluctuations. The total shareholders equity at NOK -64,16 Mn is impacted to the extent of NOK 180,795 Mn due to foreign exchange fluctuations. Without the impact of the foreign exchange fluctuations the Total shareholders equity would be positive. The Board of Directors have justified a going concern assumption in the financial statements based on expected improvements in market conditions and evaluating measures to counter the impact from foreign exchange rate fluctuations. The assumption of going concern is present, and the financial statement is based on this assumption.

Note 14 Other non-current liabilities

Liabilities that mature more than five years after year end:	2024	2023
Borrowings from financial institutions	240 046 261	285 374 781
Other non-current liabilities	351 491 000	334 966 900
Other non-current liabilities	591 537 261	620 341 681



To the General Meeting of Reservoir Newton AS

Avd. Oslo
Fr. Nansens vei 19

0369 Oslo
Norway
Tel +47 23 19 63 00
forvismazars.com/no/no

Independent auditor`s report

Opinion

We have audited the financial statements of Reservoir Newton AS (the company) showing a loss of NOK 42 847 947. The financial statements comprise the balance sheet as of 31 December 2024, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

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.

Forvis Mazars AS
Org. no. 979 605 994

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SIGNICAT



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, 27.05.2025
Forvis Mazars AS

Odd Hugo Linnerud
State Authorised Public Accountant

Forvis Mazars AS
Org. no. 979 605 994

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SIGNICAT



Elektronisk signatur

Signert av

Linnerud, Odd Hugo



Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

27.05.2025 15:05:27

Signaturmetode

Norwegian BankID

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