



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Øystein Stavli
Dato for fastsettelse av årsregnskapet:	26.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	139 901 955	136 257 554
Other operating revenue	2		1 534 170
Sum inntekter		139 901 955	137 791 724
Kostnader			
Cost of sales		79 585 194	80 994 938
Employee benefits expense	3		
Other operating expenses	3	3 939 880	3 411 226
Sum kostnader		83 525 074	84 406 164
Driftsresultat		56 376 881	53 385 560
Finansinntekter og finanskostnader			
Annen renteinntekt	4		
Other financial income	4	131 105	40 237 250
Sum finansinntekter		131 105	40 237 250
Annen rentekostnad	4		
Other financial expenses	4, 5, 6	206 055 524	71 361 939
Sum finanskostnader		206 055 524	71 361 939
Netto finans		-205 924 419	-31 124 689
Ordinært resultat før skattekostnad		-149 547 538	22 260 871
Income tax	7	-32 900 458	4 897 392
Ordinært resultat etter skattekostnad		-116 647 080	17 363 479
Årsresultat	8	-116 647 080	17 363 479
Årsresultat etter minoritetsinteresser		-116 647 080	17 363 479
Totalresultat		-116 647 080	17 363 479
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Reserve for valuation differences	8		
Transferred from reserve for valuation variances	8		
Ordinært utbytte	8, 8, 8		
Konsernbidrag	8, 8		
Udekket tap	8, 8		
Transferred to other equity	8	-116 647 080	17 363 479
Transferred from other equity	8		
Sum overføringer og disponeringer		-116 647 080	17 363 479



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	47 120 524	14 220 066
Sum immaterielle eiendeler		47 120 524	14 220 066
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	796 483 190	872 337 561
Sum finansielle anleggsmidler		796 483 190	872 337 561
Sum anleggsmidler		843 603 714	886 557 627
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		53 712 105	28 456 030
Other receivables	4, 9, 10	75 854 369	75 854 369
Sum fordringer		129 566 474	104 310 399
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		
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2022	2021
Cash and cash equivalents		6 649 092	11 442 010
Sum bankinnskudd, kontanter og lignende		6 649 092	11 442 010
Sum omløpsmidler		136 215 566	115 752 409
SUM EIENDELER		979 819 280	1 002 310 036

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 11, 14	4 966 334	4 966 334
Beholdning av egne aksjer	8, 11, 14		
Overkurs	8, 14		
Annen innskutt egenkapital	8, 14	223 692 714	223 692 714
Sum innskutt egenkapital		228 659 048	228 659 048

Opptjent egenkapital

Reserve for valuation variances	8, 14		
Other equity	8, 14	-167 063 678	-50 416 598
Result brought forward (aut)	14		
Udekket tap	14		
Sum opptjent egenkapital		-167 063 678	-50 416 598

Sum egenkapital		61 595 370	178 242 450
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Gjeld

Langsiktig gjeld

Utsatt skatt	7		
Other provisions	5		
Annen langsiktig gjeld			
Konvertible lån	10, 12		
Obligasjonslån	10, 12		
Gjeld til kredittinstitusjoner	10, 12	510 294 685	529 860 611
Langsiktig konserngjeld	10, 12,		



Balanse

Beløp i: NOK	Note	2022	2021
	13		
Other non-current liabilities	12, 13	313 311 240	219 753 600
Sum annen langsiktig gjeld		823 605 925	749 614 211
Sum langsiktig gjeld		823 605 925	749 614 211
Kortsiktig gjeld			
Liabilities to financial institutions	10	48 892 534	44 006 467
Leverandørgjeld		3 027 303	4 063 077
Tax payable	7		
Other taxes and withholdings		11 412 786	5 558 267
Other current liabilities	4, 13	31 285 362	20 825 564
Sum kortsiktig gjeld		94 617 986	74 453 376
Sum gjeld		918 223 910	824 067 587
SUM EGENKAPITAL OG GJELD		979 819 280	1 002 310 036
POSTER UTENOM BALANSEN			
Garantistillelser	10		
Pantstillelser	10		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 558672

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Stavli
Dato for fastsettelse av årsregnskapet: 26.06.2023

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.07.2023



Organisasjonsnr: 922 177 953
RESERVOIR NEWTON AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	139 901 955	136 257 554
Other operating revenue	2		1 534 170
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Kostnader			
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Income tax	7	-32 900 458	4 897 392
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Årsresultat	8	-116 647 080	17 363 479
Årsresultat etter minoritetsinteresser		-116 647 080	17 363 479
Totalresultat		-116 647 080	17 363 479
Overføringer og disponeringer			
Reserve for valuation differences	8		
Transferred from reserve for valuation variances	8		
Ordinært utbytte	8, 8, 8		
Konsernbidrag	8, 8		
Udekket tap	8, 8		
Transferred to other equity	8	-116 647 080	17 363 479



Transferred from other equity	8		
Sum overføringer og disponeringer		-116 647 080	17 363 479



Organisasjonsnr: 922 177 953
RESERVOIR NEWTON AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	47 120 524	14 220 066
Sum immaterielle eiendeler		47 120 524	14 220 066
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	796 483 190	872 337 561
Sum finansielle anleggsmidler		796 483 190	872 337 561
Sum anleggsmidler		843 603 714	886 557 627
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		53 712 105	28 456 030
Other receivables	4, 9, 10	75 854 369	75 854 369
Sum fordringer		129 566 474	104 310 399
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		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		6 649 092	11 442 010
Sum bankinnskudd, kontanter og lignende		6 649 092	11 442 010
Sum omløpsmidler		136 215 566	115 752 409



SUM EIENDELER 979 819 280 1 002 310 036

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 11, 14	4 966 334	4 966 334
Beholdning av egne aksjer	8, 11, 14		
Overkurs	8, 14		
Annen innskutt egenkapital	8, 14	223 692 714	223 692 714
Sum innskutt egenkapital		228 659 048	228 659 048

Opptjent egenkapital

Reserve for valuation variances	8, 14		
Other equity	8, 14	-167 063 678	-50 416 598
Result brought forward (aut)	14		
Udekket tap	14		
Sum opptjent egenkapital		-167 063 678	-50 416 598

Sum egenkapital 61 595 370 178 242 450

Gjeld

Langsiktig gjeld

Utsatt skatt	7		
Other provisions	5		
Annen langsiktig gjeld			
Konvertible lån	10, 12		
Obligasjonslån	10, 12		
Gjeld til kredittinstitusjoner	10, 12	510 294 685	529 860 611
Langsiktig konserngjeld	10, 12, 1		
Other non-current liabilities	12, 13	313 311 240	219 753 600
Sum annen langsiktig gjeld		823 605 925	749 614 211

Sum langsiktig gjeld 823 605 925 749 614 211

Kortsiktig gjeld

Liabilities to financial institutions	10	48 892 534	44 006 467
Leverandørgjeld		3 027 303	4 063 077
Tax payable	7		
Other taxes and withholdings		11 412 786	5 558 267
Other current liabilities	4, 13	31 285 362	20 825 564
Sum kortsiktig gjeld		94 617 986	74 453 376

Sum gjeld 918 223 910 824 067 587

SUM EGENKAPITAL OG GJELD 979 819 280 1 002 310 036

POSTER UTENOM BALANSEN

Garantistillelser 10



Pantstillelser

10



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 Waaltorp

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.



Financial statements 2022

Reservoir Newton AS

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

Org.no.: 922 177 953



REVENUE STATEMENT

RESERVOIR NEWTON AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	2	139 901 955	136 257 554
Other operating revenue	2	0	1 534 170
Total operating revenue		139 901 955	137 791 724
Cost of sales		79 585 194	80 994 938
Other operating expenses	3	3 939 880	3 411 226
Total operating expenses		83 525 074	84 406 164
Operating profit/(loss)		56 376 881	53 385 560
FINANCIAL INCOME AND EXPENSES			
Other financial income	4	131 105	40 237 250
Other financial expenses	4, 5, 6	206 055 524	71 361 939
Net financial items		-205 924 419	-31 124 689
Net profit/(loss) before tax		-149 547 538	22 260 871
Income tax	7	-32 900 458	4 897 392
Net profit or loss	8	-116 647 080	17 363 479
ATTRIBUTABLE TO			
Transferred to other equity	8	-116 647 080	17 363 479
Total		-116 647 080	17 363 479



BALANCE SHEET

RESERVOIR NEWTON AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	7	47 120 524	14 220 066
Total intangible assets		47 120 524	14 220 066
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables	9, 10	796 483 190	872 337 561
Total non-current financial assets		796 483 190	872 337 561
Total non-current assets		843 603 714	886 557 627
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables		53 712 105	28 456 030
Other receivables	4, 9, 10	75 854 369	75 854 369
Total receivables		129 566 474	104 310 399
Cash and cash equivalents		6 649 092	11 442 010
Total current assets		136 215 566	115 752 409
Total assets		979 819 280	1 002 310 036

**BALANCE SHEET**

RESERVOIR NEWTON AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	8, 11, 14	4 966 334	4 966 334
Other paid-in equity	8, 14	223 692 714	223 692 714
Total paid-in equity		228 659 048	228 659 048
RETAINED EARNINGS			
Other equity	8, 14	-167 063 678	-50 416 598
Total retained earnings		-167 063 678	-50 416 598
Total equity		61 595 370	178 242 450
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	10, 12	510 294 685	529 860 611
Other non-current liabilities	12, 13	313 311 240	219 753 600
Total non-current liabilities		823 605 925	749 614 211
CURRENT LIABILITIES			
Liabilities to financial institutions	10	48 892 534	44 006 467
Account payable		3 027 303	4 063 077
Other taxes and withholdings		11 412 786	5 558 267
Other current liabilities	4, 13	31 285 362	20 825 564
Total current liabilities		94 617 986	74 453 376
Total liabilities		918 223 910	824 067 587
Total equity and liabilities		979 819 280	1 002 310 036

23.06.2023

The board of Reservoir Newton AS

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



INDIRECT CASH FLOW

RESERVOIR NEWTON AS

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-149 547 538	22 260 871
Change in accounts receivable		-25 256 075	-19 513 721
Change in accounts payable		-1 035 774	2 239 291
Effect of exchange rate fluctuations		43 515 284	-40 038 015
Change in other accrual items		92 168 688	97 492 583
Net cash flows from operating activities		-40 155 416	62 441 009
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		79 437 540	0
Proceeds from the issuance of new current liabilities		11 893 448	0
Repayment of long-term liabilities		55 968 491	46 225 762
Repayments of equity		0	13 092 206
Net cash flows from financing activities		35 362 497	-59 317 968
Net change in cash and cash equivalents		-4 792 918	3 123 040
Cash and cash equivalents at the start of the period		11 442 010	8 318 970
Cash and cash equivalents at the end of the period		6 649 092	11 442 010



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



Note 2 Sales income

	2022	2021
By business area		
Power Sales	139 901 955	136 257 554
Other operating revenue	0	1 534 170
Total	139 901 955	137 791 724
Geographic breakdown		
Norway	139 901 955	136 257 554
Norway	0	1 534 170
Total	139 901 955	137 791 724

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 80 000 exclusive of VAT in 2022.

Remuneration for other services was 3 925 exclusive of VAT.

Note 4 Items that are aggregated in the accounts

Financial income	2022	2021
Financial income hedging contract	0	0
Other interest income	86 036	8 816
Exchange gain	45 069	40 228 434
Total financial income	131 105	40 237 250

Financial costs	2022	2021
Exchange loss	43 081 361	0
Interests to group companies	14 435 447	11 063 580
Financial expense hedging contract	135 438 959	46 406 191
Other interest expense	13 099 756	13 892 168
Total financial costs	206 055 524	71 361 939

Other receivables	2022	2021
Other prepayments	75 854 369	75 854 369
Total other receivables	75 854 369	75 854 369

Other current liabilities	2022	2021
Accrued interest expenses	20 313 230	5 493 840
Accrued hedging costs	10 955 633	15 315 224
Other accrued costs	16 500	16 500
Total other current liabilities	31 285 362	20 825 564



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 31.12.2022:

Received fixed interest	Start	Maturity	Pay fixed int.	Market value EUR
6 months - EURIBOR	31.12.2020	30.06.2033	0,6145 %	-78 848

Expensed interest regarding the loan is total NOK 9 158 213 in 2022, NOK 3 799 411 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 31.12.2022 in EUR
Hedging instruments	1-12 months	-6 515 907

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 135 438 959 in 2022.

Note 6 Related party transactions

Related party	Link	Ownership
Reservoir Holding AS	Parent company	100 %

The following internal transactions have taken place in 2022:

	Amount
Interest expense on loan from Reservoir Holding AS	14 435 447



Note 7 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-32 900 458	4 897 392
Tax expense on ordinary profit/loss	-32 900 458	4 897 392
Taxable income:		
Result before tax	-149 547 538	22 260 871
Permanent differences	0	0
Changes in temporary differences	592 380	592 380
Allocation of loss to be brought forward	0	-22 853 251
Taxable income	-148 955 158	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-149 547 538	22 260 871
Calculated tax on profit before tax	-32 900 458	4 897 392
Total	-32 900 458	4 897 392
Effective tax rate	22,0 %	22,0 %

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

	2022	2021	Difference
Other differences	6 812 361	7 404 741	592 380
Total	6 812 361	7 404 741	592 380
Accumulated loss to be brought forward	-220 996 562	-72 041 404	148 955 158
Basis for deferred tax assets	-214 184 201	-64 636 663	149 547 538
Deferred tax assets (22 %)	-47 120 524	-14 220 066	32 900 458

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

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 1. January 2022	4 966 334	223 692 714	-50 416 598	178 242 450
Profit/(loss) of the year			-116 647 080	-116 647 080
As at 31.12.2022	4 966 334	223 692 714	-167 063 678	61 595 370



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>	778 539 655	1 185 746 364
<i>Power Purchase Agreement - short term</i>	74 146 632	
<i>Transaction costs - long term</i>	11 723 555	
<i>Transaction costs - short term</i>	1 115 357	
Total	865 525 199	1 185 746 364

Note 10 Secured borrowings and guarantees

	31.12.2022	31.12.2021
Secured borrowings etc		
Borrowings from financial institutions	559 187 219	573 867 078
Total	559 187 219	573 867 078
Carrying amount of pledged assets		
Other financial instruments	778 539 655	852 686 288
Other receivables	74 146 632	74 146 632
Total	852 686 287	926 832 920

Note 11 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



Note 12 Other non-current liabilities

Liabilities that mature more than five years after year end:	2022	2021
Borrowings from financial institutions	317 475 325	372 116 882
Other non-current liabilities	313 311 240	219 753 600
Other non-current liabilities	630 786 565	591 870 482

Note 13 Related party balances

Counterpart	2022	2021	2022	2021
	Other current liabilities 2022	Other current liabilities 2021	Other non-current liabilities 2022	Other non-current liabilities 2021
<i>Reservoir Holding AS</i>	20 218 037	5 493 840	313 311 240	219 753 600
Total	20 218 037	5 493 840	313 311 240	219 753 600

Note 14 Going concern assumption

The entity's equity decreased significantly 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 the fact that sufficient liquidity is secured through capital support from the shareholder in the form of a shareholder loan issued during 2022.



The board of directors' report 2022 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 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 Newton AS is registered in Trondheim, 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 during 2022.

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

In October 2022, Reservoir Newton utilised its Debt Service Reserve Facility to cover July 2022 and August 2022 Nasdaq hedge settlements. The debt service loan provided Newton's short-term liquidity position with an additional buffer and was repaid in full on the 31st of March 2023.

Comments related to the financial statements

Reservoir Newton's revenues increased from NOK 137,791,724 last year to NOK 139,901,955 in 2022. Net income decreased from NOK 17,363,479 in 2021 to NOK (116,647,080) in 2022. This was mainly driven by high hedging costs, caused by unprecedented price divergence between Nord Pool area prices.

Operating profit constituted NOK 56,376,881. Total net cash flow from operating activities was NOK (40,155,416) in 2022. The difference mainly concerns changes in other accrual items and the effect of exchange rate fluctuations.

During H1 2022, investors made available to Reservoir Newton AS a loan in principle aggregate amount equal to EUR 7.8m. This was applied towards the scheduled instalment of the Term Loan Facility Loan and prepayments of Nasdaq hedges.

Reservoir Newton's cash and cash equivalents as of 31.12.2022 amounted to NOK 6,649,092. Reservoir Newton's ability to self-finance investments is good.

Reservoir Newton's short-term debt as of 31.12.2022 constituted 10% of total debt, compared to 9% as of 31.12.2021. This increase is partly attributable to repayments of long-term debt. Reservoir Newton's financial position is sound and adequate to settle short-term debt as of 31.12.2022 with Reservoir Newton's most liquid assets.

Total assets at year-end amounted to NOK 979,819,280 compared to NOK 1,002,310,036 last year.

Shareholders

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



Future challenges

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

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 optimize 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 minimized through instant transfer of funds received in foreign currency to preferred currency. The 2022 restructuring mitigated Reservoir Newton's exposure to volatile market conditions. 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 are considered low.

Liquidity risk

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

Going concern

The entity's equity is reduced due to challenging market conditions in the past year. The Board of Directors have justified a going concern assumption in the financial statements based on expected normalisation in market conditions, and the fact that sufficient liquidity is secured through capital support from the shareholder in the form of a shareholder loan issued during 2022.

Allocation of net income

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

Retained Earnings (other equity capital)	NOK (167,063,678)
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Net income allocated	NOK (116,647,080)
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The working environment and the employees

The company have no employees

Equal opportunities and discrimination

Reservoir Newton promote awareness and understanding of legal rights and encouraging 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 of 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-product.

Insurance for board members and general manager

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

The board of directors of Reservoir Newton AS

Name: Roman Wyss

Title: Chairman

Date: 23.06.2023

Name: Vidar Grønnevik

Title: Director

Date: 23.06.2023

Name: Øystein Stavli

Title: Director

Date: 23.06.2023



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To the Annual Shareholders' Meeting of Reservoir Newton AS

Independent auditor's report

Opinion

We have audited the financial statements of Reservoir Newton AS (the company) showing a loss of NOK 116 647 080. The financial statements comprise the balance sheet as at 31 December 2022, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements present fairly in all material respects the financial position of the Company as at 31 December 2022 and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Mazars AS
Org. no. 979 605 994



mazars

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

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

Responsibilities of management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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


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

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

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26.06.2023

Mazars AS



Odd Hugo Lønnerud
State Authorised Public Accountant