



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

### 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: 04.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	125 025 057	139 901 955
Other operating revenue	2		
<b>Sum inntekter</b>		<b>125 025 057</b>	<b>139 901 955</b>
<b>Kostnader</b>			
Cost of sales		74 393 623	79 585 194
Employee benefits expense	3		
Other operating expenses	3	3 413 753	3 939 880
<b>Sum kostnader</b>		<b>77 807 376</b>	<b>83 525 074</b>
<b>Driftsresultat</b>		<b>47 217 681</b>	<b>56 376 881</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4		
Other financial income	4, 5	22 246 344	131 105
<b>Sum finansinntekter</b>		<b>22 246 344</b>	<b>131 105</b>
Annen rentekostnad	4		
Other financial expenses	4, 5, 6	176 518 804	206 055 524
<b>Sum finanskostnader</b>		<b>176 518 804</b>	<b>206 055 524</b>
<b>Netto finans</b>		<b>-154 272 460</b>	<b>-205 924 419</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-107 054 779</b>	<b>-149 547 538</b>
Income tax	7	-10 752 878	-32 900 458
<b>Ordinært resultat etter skattekostnad</b>		<b>-96 301 901</b>	<b>-116 647 080</b>
<b>Årsresultat</b>	8	<b>-96 301 901</b>	<b>-116 647 080</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-96 301 901</b>	<b>-116 647 080</b>
<b>Totalresultat</b>		<b>-96 301 901</b>	<b>-116 647 080</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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	-96 301 901	-116 647 080
Transferred from other equity	8		
<b>Sum overføringer og disponeringer</b>		<b>-96 301 901</b>	<b>-116 647 080</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	57 873 402	47 120 524
<b>Sum immaterielle eiendeler</b>		<b>57 873 402</b>	<b>47 120 524</b>
<b>Finansielle anleggsmidler</b>			
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	720 628 821	796 483 190
<b>Sum finansielle anleggsmidler</b>		<b>720 628 821</b>	<b>796 483 190</b>
<b>Sum anleggsmidler</b>		<b>778 502 223</b>	<b>843 603 714</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		28 806 028	53 712 105
Other receivables	4, 9, 10	75 854 369	75 854 369
<b>Sum fordringer</b>		<b>104 660 397</b>	<b>129 566 474</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	9		
Markedsbaserte aksjer	9		
Listed bonds	9		
Andre markedsbaserte finansielle instrumenter	9		
Other financial instruments	9		
<b>Bankinnskudd, kontanter og lignende</b>			



### Balanse

Beløp i: NOK	Note	2023	2022
Cash and cash equivalents		17 998 986	6 649 092
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 998 986</b>	<b>6 649 092</b>
<b>Sum omløpsmidler</b>		<b>122 659 383</b>	<b>136 215 566</b>
<b>SUM EIENDELER</b>		<b>901 161 606</b>	<b>979 819 280</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	8, 11, 12	4 966 334	4 966 334
Beholdning av egne aksjer	8, 11		
Overkurs	8		
Annen innskutt egenkapital	8, 12	223 692 714	223 692 714
<b>Sum innskutt egenkapital</b>		<b>228 659 048</b>	<b>228 659 048</b>

##### Opptjent egenkapital

Reserve for valuation variances	8		
Other equity	8, 12	-263 365 579	-167 063 678
<b>Sum opptjent egenkapital</b>		<b>-263 365 579</b>	<b>-167 063 678</b>

<b>Sum egenkapital</b>		<b>-34 706 531</b>	<b>61 595 370</b>
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#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	7		
Other provisions	5		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	10, 13		
Obligasjonslån	10, 13		
Gjeld til kredittinstitusjoner	10, 13	496 132 661	510 294 685
Langsiktig konserngjeld	10, 13, 14		
Other non-current liabilities	13, 14	334 966 900	313 311 240
<b>Sum annen langsiktig gjeld</b>		<b>831 099 561</b>	<b>823 605 925</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Sum langsiktig gjeld</b>		<b>831 099 561</b>	<b>823 605 925</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	10	49 432 920	48 892 534
Leverandørgjeld		3 186 353	3 027 303
Tax payable	7		
Other taxes and withholdings		6 070 727	11 412 786
Other current liabilities	4, 14	46 078 576	31 285 362
<b>Sum kortsiktig gjeld</b>		<b>104 768 577</b>	<b>94 617 986</b>
<b>Sum gjeld</b>		<b>935 868 137</b>	<b>918 223 910</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>901 161 606</b>	<b>979 819 280</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	10		
Pantstillelser	10		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 571849

#### Enheten

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

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

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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: 04.06.2024

#### Revisjon

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

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
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Brønnøysundregistrene, 03.07.2024

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



Organisasjonsnr: 922 177 953  
RESERVOIR NEWTON AS

## RESULTATREGNSKAP

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Organisasjonsnr: 922 177 953  
RESERVOIR NEWTON AS

## BALANSE

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<b>SUM EIENDELER</b>		<b>901 161 606</b>	<b>979 819 280</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
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Other non-current liabilities	13, 14	334 966 900	313 311 240
<b>Sum annen langsiktig gjeld</b>		<b>831 099 561</b>	<b>823 605 925</b>
<b>Sum langsiktig gjeld</b>		<b>831 099 561</b>	<b>823 605 925</b>
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<b>Sum gjeld</b>		<b>935 868 137</b>	<b>918 223 910</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>901 161 606</b>	<b>979 819 280</b>
<b>POSTER UTENOM BALANSEN</b>			
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.



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## The board of directors' report 2023 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 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 during 2023.

To reduce the cost of hedging, 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 139,901,955 last year to NOK 125,025,057 in 2023. Net income changed from NOK (116,647,080) in 2022 to NOK (96,301,901) in 2023. This was mainly driven by high hedging costs, caused by unprecedented price divergence between Nord Pool area prices.

Operating profit constituted NOK 47,217,681. Total net cash flow from operating activities was NOK 63,286,259 in 2023. 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 31.12.2023 amounted to NOK 17,998,986. Reservoir Newton's ability to self-finance investments is good.

Reservoir Newton's short-term senior debt as of 31.12.2023 constituted 10% of total senior debt, similar to 2022.

Total assets at year-end amounted to NOK 901,161,606 compared to NOK 979,819,280 last year. The Board of Directors have assessed the deferred tax asset and reduced it accordingly.

### Shareholders

Refer to note 11 in the financial statement for further information on changes in the share capital as of 31.12.2023.

### Future challenges

Volatile and unpredictable market conditions from 2022 slightly 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.



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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 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. 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 2024. The company monitors its production and price outlook and will propose mitigating measures as required.

### Going concern

All of the entity's equity was lost due to the challenging market conditions and unrealised losses from foreign exchange rate fluctuations. The Board of Directors have justified a going concern assumption in the financial statements based on expected improvements in market conditions and exit from hedges which had drained the entity's resources in previous years. Further Frederick Carter has been introduced to the Board in early 2024.

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

## Allocation of net income

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

Retained Earnings (other equity capital)	NOK (263,365,579)
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Net income allocated	NOK (96,301,901)
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## The working environment and the employees

The company has 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.



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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

Since the balance sheet of 31.12.2023 and till the signing of this report, the board of directors note that the value adjusted equity of the 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: 29.05.2024

DocuSigned by:

*Vidar Grønnevik*

DEE66C7026B340F...

Name: Vidar Grønnevik

Title: Director

Date: 29.05.2024

DocuSigned by:

*F. H.*

540500B10392436...

Name: Frederick Peter Hampton Carter

Title: Director

Date: 29.05.2024



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# **Financial statements 2023**

## **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

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
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<b>Total operating revenue</b>		<b>125 025 057</b>	<b>139 901 955</b>
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<b>Operating profit/(loss)</b>		<b>47 217 681</b>	<b>56 376 881</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
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Other financial expenses	4, 5, 6	176 518 804	206 055 524
<b>Net financial items</b>		<b>-154 272 460</b>	<b>-205 924 419</b>
<b>Net profit/(loss) before tax</b>		<b>-107 054 779</b>	<b>-149 547 538</b>
Income tax	7	-10 752 878	-32 900 458
<b>Net profit or loss</b>	<b>8</b>	<b>-96 301 901</b>	<b>-116 647 080</b>
<b>ATTRIBUTABLE TO</b>			
Transferred to other equity	8	-96 301 901	-116 647 080
<b>Total</b>		<b>-96 301 901</b>	<b>-116 647 080</b>

RESERVOIR NEWTON AS

SIDE 2



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### BALANCE SHEET

#### RESERVOIR NEWTON AS

ASSETS	Note	2023	2022
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	7	57 873 402	47 120 524
<b>Total intangible assets</b>		<b>57 873 402</b>	<b>47 120 524</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Other long-term receivables	9, 10	720 628 821	796 483 190
<b>Total non-current financial assets</b>		<b>720 628 821</b>	<b>796 483 190</b>
<b>Total non-current assets</b>		<b>778 502 223</b>	<b>843 603 714</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Accounts receivables		28 806 028	53 712 105
Other receivables	4, 9, 10	75 854 369	75 854 369
<b>Total receivables</b>		<b>104 660 397</b>	<b>129 566 474</b>
Cash and cash equivalents		17 998 986	6 649 092
<b>Total current assets</b>		<b>122 659 383</b>	<b>136 215 566</b>
<b>Total assets</b>		<b>901 161 606</b>	<b>979 819 280</b>



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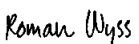
## BALANCE SHEET


### RESERVOIR NEWTON AS


EQUITY AND LIABILITIES	Note	2023	2022
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	8, 11, 12	4 966 334	4 966 334
Other paid-in equity	8, 12	223 692 714	223 692 714
<b>Total paid-in equity</b>		<b>228 659 048</b>	<b>228 659 048</b>
<b>RETAINED EARNINGS</b>			
Other equity	8, 12	-263 365 579	-167 063 678
<b>Total retained earnings</b>		<b>-263 365 579</b>	<b>-167 063 678</b>
<b>Total equity</b>		<b>-34 706 531</b>	<b>61 595 370</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions	10, 13	496 132 661	510 294 685
Other non-current liabilities	13, 14	334 966 900	313 311 240
<b>Total non-current liabilities</b>		<b>831 099 561</b>	<b>823 605 925</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	10	49 432 920	48 892 534
Account payable		3 186 353	3 027 303
Other taxes and withholdings		6 070 727	11 412 786
Other current liabilities	4, 14	46 078 576	31 285 362
<b>Total current liabilities</b>		<b>104 768 577</b>	<b>94 617 986</b>
<b>Total liabilities</b>		<b>935 868 137</b>	<b>918 223 910</b>
<b>Total equity and liabilities</b>		<b>901 161 606</b>	<b>979 819 280</b>

29.05.2024

The board of Reservoir Newton AS

DocuSigned by:  
  
Roman Wyss  
Chairperson of the board

DocuSigned by:  
  
Vidar Grønnevik  
member of the board

DocuSigned by:  
  
Frederick Peter Hampton Carter  
member of the board



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<b>INDIRECT CASH FLOW</b>			
<b>RESERVOIR NEWTON AS</b>			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax	7, 8	-107 054 779	-149 547 538
Change in accounts receivable		24 906 078	-25 256 075
Change in accounts payable		159 050	-1 035 774
Effect of exchange rate fluctuations	4	59 970 386	43 515 284
Change in other accrual items	4, 5, 9, 13, 14	85 305 524	92 168 688
<b>Net cash flows from operating activities</b>		<b>63 286 259</b>	<b>-40 155 416</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of new long-term liabilities		0	79 437 540
Proceeds from the issuance of new current liabilities		0	11 893 448
Repayment of long-term liabilities	13	40 042 916	55 968 491
Repayment of current liabilities		11 893 448	0
<b>Net cash flows from financing activities</b>		<b>-51 936 364</b>	<b>35 362 497</b>
Net change in cash and cash equivalents		11 349 895	-4 792 918
Cash and cash equivalents at the start of the period		6 649 092	11 442 010
<b>Cash and cash equivalents at the end of the period</b>		<b>17 998 986</b>	<b>6 649 092</b>



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## Notes to Financial Statement Reservoir Newton AS

922 177 953

### 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.



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## Notes to Financial Statement Reservoir Newton AS

922 177 953

### Note 2 Sales income

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

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

The 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 2023.

Remuneration for other services was 0 exclusive of VAT.

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

<b>Financial income</b>	<b>2023</b>	<b>2022</b>
Other interest income	17 689 118	86 036
Exchange gain	4 557 226	45 069
<b>Total financial income</b>	<b>22 246 344</b>	<b>131 105</b>
<b>Financial costs</b>	<b>2023</b>	<b>2022</b>
Exchange loss	65 615 424	43 081 361
Interests to group companies	17 988 488	14 435 447
Financial expense hedging contract	63 442 290	135 438 959
Other interest expense	29 472 602	13 099 756
<b>Total financial costs</b>	<b>176 518 804</b>	<b>206 055 524</b>
<b>Other receivables</b>	<b>2023</b>	<b>2022</b>
Other prepayments	75 854 369	75 854 369
<b>Total other receivables</b>	<b>75 854 369</b>	<b>75 854 369</b>
<b>Other current liabilities</b>	<b>2023</b>	<b>2022</b>
Accrued interest expenses	39 240 586	20 313 230
Accrued hedging costs	6 796 555	10 955 633
Other accrued costs	41 436	16 500
<b>Total other current liabilities</b>	<b>46 078 576</b>	<b>31 285 362</b>



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## Notes to Financial Statement Reservoir Newton AS

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### 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 31.12.2023:

Received fixed interest	Start	Maturity	Pay fixed int.	Market value EUR
6 months - EURIBOR	02.07.2019	30.06.2034	0,6145 %	4 500 055

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

#### Power price hedging:

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 31.12.2023 in EUR
Hedging instruments	1-12 months	-603 042

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

Realized contracts related to hedging of power prices is total NOK 63 442 290 in 2023.

### Note 6 Related party transactions

Related party	Link	Ownership
Reservoir Holding AS	Parent company	100 %

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

	Amount
Interest expense on loan from Reservoir Holding AS	17 988 488



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## Notes to Financial Statement Reservoir Newton AS

922 177 953

### Note 7 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-10 752 878	-32 900 458
<b>Tax expense on ordinary profit/loss</b>	<b>-10 752 878</b>	<b>-32 900 458</b>
Taxable income:		
Result before tax	-107 054 779	-149 547 538
Permanent differences	0	0
Changes in temporary differences	592 380	592 380
<b>Taxable income</b>	<b>-106 462 399</b>	<b>-148 955 158</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Other differences	6 219 981	6 812 361	592 380
<b>Total</b>	<b>6 219 982</b>	<b>6 812 361</b>	<b>592 380</b>
Accumulated loss to be brought forward	-327 458 961	-220 996 562	106 462 399
Not included in the deferred tax calculation	58 178 061	0	-58 178 061
<b>Basis for deferred tax assets</b>	<b>-263 060 919</b>	<b>-214 184 201</b>	<b>48 876 718</b>
<b>Deferred tax assets (22 %)</b>	<b>-57 873 402</b>	<b>-47 120 524</b>	<b>10 752 878</b>

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

### Note 8 Equity capital

	<b>Share capital</b>	<b>Other paid-in equity capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
<u>This years change in equity:</u>				
Equity at 01. 012023	<b>4 966 334</b>	<b>223 692 714</b>	<b>-167 063 678</b>	<b>61 595 370</b>
Profit/(loss) of the year			-96 301 901	-96 301 901
<b>As at 31.12.2023</b>	<b>4 966 334</b>	<b>223 692 714</b>	<b>-263 365 579</b>	<b>-34 706 531</b>



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## Notes to Financial Statement Reservoir Newton AS

922 177 953

### 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>	704 393 023	1 329 387 384
<i>Power Purchase Agreement - short term</i>	74 146 632	
<i>Transaction costs - long term</i>	10 608 198	
<i>Transaction costs - short term</i>	1 115 357	
<b>Total</b>	<b>790 263 210</b>	<b>1 329 387 384</b>

### Note 10 Secured borrowings and guarantees

	31.12.2023	31.12.2022
<b>Secured borrowings etc</b>		
Borrowings from financial institutions	545 565 581	559 187 219
<b>Total</b>	<b>545 565 581</b>	<b>559 187 219</b>

#### Carrying amount of pledged assets

Other financial instruments	704 393 023	778 539 655
Other receivables	74 146 632	74 146 632
<b>Total</b>	<b>778 539 655</b>	<b>852 686 287</b>

### 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
<b>Total</b>	<b>248 316 679</b>		<b>4 966 334</b>

#### 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.



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## Notes to Financial Statement Reservoir Newton AS

922 177 953

### Note 12 Going concern assumption

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

### Note 13 Other non-current liabilities

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

### Note 14 Related party balances

Counterpart	2023	2022	2023	2022
	Other current liabilities	Other current liabilities	Other non-current liabilities	Other non-current liabilities
	2023	2022	2023	2022
<i>Reservoir Holding AS</i>	39 240 586	20 218 037	334 966 900	313 311 240
<b>Total</b>	<b>39 240 586</b>	<b>20 218 037</b>	<b>334 966 900</b>	<b>313 311 240</b>



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

To the General 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 96 301 901. The financial statements comprise the balance sheet as at 31 December 2023, 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 2023 and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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.

Mazars AS  
Org. no. 979 605 994



## mazars

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, 31.05.2024

Mazars AS

Odd Hugo Linnerud

State Authorised 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  
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:

<b>Reservoir Holding AS</b>	<b>org.nr. 922 177 619</b>
<b>Reservoir Newton AS</b>	<b>org.nr. 922 177 953</b>

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.*