



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frederick Carter
Dato for fastsettelse av årsregnskapet: 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			
Kostnader			
Employee benefits expense	2		
Other operating expenses	2	218 078	230 095
Sum kostnader		218 078	230 095
Driftsresultat		-218 078	-230 095
Finansinntekter og finanskostnader			
Annen renteinntekt	3		
Other financial income	3, 4	37 233 161	40 771 546
Sum finansinntekter		37 233 161	40 771 546
Annen rentekostnad	3		
Other financial expenses	3, 4	37 204 502	40 724 441
Sum finanskostnader		37 204 502	40 724 441
Netto finans		28 660	47 106
Resultat før skattekostnad		-189 418	-182 989
Income tax	5	3 958 398	-40 258
Årsresultat	6	-4 147 816	-142 731
Årsresultat etter minoritetsinteresser		-4 147 816	-142 731
Totalresultat		-4 147 816	-142 731
Overføringer og disponeringer			
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6		
Konsernbidrag	6		
Avgitt konsernbidrag	6		
Udekket tap	6		
Transferred to other equity	6	-4 147 816	-142 731
Transferred from other equity	6		



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		-4 147 816	-142 731



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		181 034
Sum immaterielle eiendeler			181 034
Finansielle anleggsmidler			
Investering i datterselskap	7	242 195 735	228 803 262
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8, 9	351 491 000	334 966 900
Investeringer i tilknyttet selskap	7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Sum finansielle anleggsmidler		593 686 735	563 770 162
Sum anleggsmidler		593 686 735	563 951 196
Omløpsmidler			
Varer			
Fordringer			
Other receivables	3, 8	9 253 851	39 244 336
Sum fordringer		9 253 851	39 244 336
Investeringer			
Aksjer og andeler i foretak i samme konsern	7		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		204 238	415 258
Sum bankinnskudd, kontanter og lignende		204 238	415 258
Sum omløpsmidler		9 458 089	39 659 593
SUM EIENDELER		603 144 824	603 610 790

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	6, 10, 11	4 966 334	4 966 334
Beholdning av egne aksjer	6, 10, 11		
Overkurs	6, 11		
Annen innskutt egenkapital	6, 11	224 979 647	224 979 647
Sum innskutt egenkapital		229 945 980	229 945 980
Opptjent egenkapital			
Reserve for valuation variances	6, 11		
Other equity	6, 11	-4 774 663	-626 846
Result brought forward (aut)	11		
Udekket tap	11		
Sum opptjent egenkapital		-4 774 663	-626 846
Sum egenkapital		225 171 318	229 319 134
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Other non-current liabilities	8, 9	351 491 000	334 966 900
Sum annen langsiktig gjeld		351 491 000	334 966 900
Sum langsiktig gjeld		351 491 000	334 966 900
Kortsiktig gjeld			
Leverandørgjeld		14 105	18 750
Tax payable	5		
Kortsiktig konserngjeld	8	17 169 837	
Other current liabilities	3, 8	9 298 564	39 306 006
Sum kortsiktig gjeld		26 482 506	39 324 756
Sum gjeld		377 973 506	374 291 656



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		603 144 824	603 610 790



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	108 820 447	125 025 057
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	6 821 950	3 643 848
Sum kostnader		83 398 615	78 037 471
Driftsresultat		25 421 832	46 987 586
Finansinntekter og finanskostnader			
Other financial income	4, 5	23 990 602	22 339 682
Sum finansinntekter		23 990 602	22 339 682
Other financial expenses	4, 5	96 227 163	176 565 037
Sum finanskostnader		96 227 163	176 565 037
Netto finans		-72 236 562	-154 225 354
Resultat før skattekostnad		-46 814 730	-107 237 768
Income tax expense	6	181 034	-10 793 136
Årsresultat	7	-46 995 764	-96 444 632
Årsresultat etter minoritetsinteresser		-46 995 764	-96 444 632
Totalresultat		-46 995 764	-96 444 632
Overføringer og disponeringer			
Udekket tap	7		
Other equity	7	-46 995 764	-96 444 632
Transferred from other equity	7		
Sum overføringer og disponeringer		-46 995 764	-96 444 632



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
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Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	57 873 402	58 054 436
Sum immaterielle eiendeler		57 873 402	58 054 436
Finansielle anleggsmidler			
Other long-term receivables	8, 9	644 774 452	720 628 821
Sum finansielle anleggsmidler		644 774 452	720 628 821
Sum anleggsmidler		702 647 854	778 683 257
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		11 572 644	28 806 028
Other short-term receivables	4, 8, 9	75 854 369	75 854 369
Sum fordringer		87 427 013	104 660 397
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		13 476 728	18 414 244
Sum bankinnskudd, kontanter og lignende		13 476 728	18 414 244
Sum omløpsmidler		100 903 741	123 074 641
SUM EIENDELER		803 551 595	901 757 898
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 10	4 966 334	4 966 334
Beholdning av egne aksjer	10		
Overkurs	7		



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital		224 979 647	224 979 647
Sum innskutt egenkapital		229 945 980	229 945 980
Opptjent egenkapital			
Other equity	7	-311 132 404	-264 136 640
Sum opptjent egenkapital		-311 132 404	-264 136 640
Sum egenkapital		-81 186 423	-34 190 660
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5, 8, 11	467 026 575	496 132 661
Langsiktig konserngjeld	12		
Other non-current liabilities	11	351 491 000	334 966 900
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	8	53 580 580	49 432 920
Leverandørgjeld		1 980 873	3 205 103
Tax payable	6		
Public duties payable		1 303 113	6 066 977
Kortsiktig konserngjeld	12		
Other current liabilities	4, 12	9 355 876	46 143 996
Sum kortsiktig gjeld		66 220 443	104 848 997
Sum gjeld		884 738 018	935 948 557
SUM EGENKAPITAL OG GJELD		803 551 595	901 757 898
POSTER UTENOM BALANSEN			
Garantistillelser	13		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 553612

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 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: 922 177 619
RESERVOIR HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other operating expenses	2	218 078	230 095
Sum kostnader		218 078	230 095
Driftsresultat		-218 078	-230 095
Finansinntekter og finanskostnader			
Annen renteinntekt	3		
Other financial income	3, 4	37 233 161	40 771 546
Sum finansinntekter		37 233 161	40 771 546
Annen rentekostnad	3		
Other financial expenses	3, 4	37 204 502	40 724 441
Sum finanskostnader		37 204 502	40 724 441
Netto finans		28 660	47 106
Resultat før skattekostnad		-189 418	-182 989
Income tax	5	3 958 398	-40 258
Årsresultat	6	-4 147 816	-142 731
Årsresultat etter minoritetsinteresser		-4 147 816	-142 731
Totalresultat		-4 147 816	-142 731
Overføringer og disponeringer			
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6		
Konsernbidrag	6		
Avgitt konsernbidrag	6		
Udekket tap	6		
Transferred to other equity	6	-4 147 816	-142 731
Transferred from other equity	6		
Sum overføringer og disponeringer		-4 147 816	-142 731



Organisasjonsnr: 922 177 619
RESERVOIR HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5		181 034
Sum immaterielle eiendeler			181 034

Finansielle anleggsmidler

Investering i datterselskap	7	242 195 735	228 803 262
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8, 9	351 491 000	334 966 900
Investeringer i tilknyttet selskap	7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Sum finansielle anleggsmidler		593 686 735	563 770 162
Sum anleggsmidler		593 686 735	563 951 196

Omløpsmidler

Varer

Fordringer

Other receivables	3, 8	9 253 851	39 244 336
Sum fordringer		9 253 851	39 244 336

Investeringer

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

Cash and cash equivalents		204 238	415 258
Sum bankinnskudd, kontanter og lignende		204 238	415 258

Sum omløpsmidler		9 458 089	39 659 593
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SUM EIENDELER		603 144 824	603 610 790
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Share capital	6, 10, 11	4 966 334	4 966 334
Beholdning av egne aksjer	6, 10, 11		
Overkurs	6, 11		
Annen innskutt egenkapital	6, 11	224 979 647	224 979 647
Sum innskutt egenkapital		229 945 980	229 945 980
Opptjent egenkapital			
Reserve for valuation variances	6, 11		
Other equity	6, 11	-4 774 663	-626 846
Result brought forward (aut)	11		
Udekket tap	11		
Sum opptjent egenkapital		-4 774 663	-626 846
Sum egenkapital		225 171 318	229 319 134
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Other non-current liabilities	8, 9	351 491 000	334 966 900
Sum annen langsiktig gjeld		351 491 000	334 966 900
Sum langsiktig gjeld		351 491 000	334 966 900
Kortsiktig gjeld			
Leverandørgjeld		14 105	18 750
Tax payable	5		
Kortsiktig konserngjeld	8	17 169 837	
Other current liabilities	3, 8	9 298 564	39 306 006
Sum kortsiktig gjeld		26 482 506	39 324 756
Sum gjeld		377 973 506	374 291 656
SUM EGENKAPITAL OG GJELD		603 144 824	603 610 790



Organisasjonsnr: 922 177 619
RESERVOIR HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	108 820 447	125 025 057
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	6 821 950	3 643 848
Sum kostnader		83 398 615	78 037 471
Driftsresultat		25 421 832	46 987 586
Finansinntekter og finanskostnader			
Other financial income	4, 5	23 990 602	22 339 682
Sum finansinntekter		23 990 602	22 339 682
Other financial expenses	4, 5	96 227 163	176 565 037
Sum finanskostnader		96 227 163	176 565 037
Netto finans		-72 236 562	-154 225 354
Resultat før skattekostnad		-46 814 730	-107 237 768
Income tax expense	6	181 034	-10 793 136
Årsresultat	7	-46 995 764	-96 444 632
Årsresultat etter minoritetsinteresser		-46 995 764	-96 444 632
Totalresultat		-46 995 764	-96 444 632
Overføringer og disponeringer			
Udekket tap	7		
Other equity	7	-46 995 764	-96 444 632
Transferred from other equity	7		
Sum overføringer og disponeringer		-46 995 764	-96 444 632



Organisasjonsnr: 922 177 619
RESERVOIR HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	57 873 402	58 054 436
Sum immaterielle eiendeler		57 873 402	58 054 436
Finansielle anleggsmidler			
Other long-term receivables	8, 9	644 774 452	720 628 821
Sum finansielle anleggsmidler		644 774 452	720 628 821
Sum anleggsmidler		702 647 854	778 683 257
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		11 572 644	28 806 028
Other short-term receivables	4, 8, 9	75 854 369	75 854 369
Sum fordringer		87 427 013	104 660 397
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		13 476 728	18 414 244
Sum bankinnskudd, kontanter og lignende		13 476 728	18 414 244
Sum omløpsmidler		100 903 741	123 074 641
SUM EIENDELER		803 551 595	901 757 898
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 10	4 966 334	4 966 334
Beholdning av egne aksjer	10		
Overkurs	7		
Annen innskutt egenkapital		224 979 647	224 979 647
Sum innskutt egenkapital		229 945 980	229 945 980
Opptjent egenkapital			
Other equity	7	-311 132 404	-264 136 640
Sum opptjent egenkapital		-311 132 404	-264 136 640
Sum egenkapital		-81 186 423	-34 190 660



Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	5, 8, 11	467 026 575	496 132 661
Langsiktig konserngjeld	12		
Other non-current liabilities	11	351 491 000	334 966 900
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	8	53 580 580	49 432 920
Leverandørgjeld		1 980 873	3 205 103
Tax payable	6		
Public duties payable		1 303 113	6 066 977
Kortsiktig konserngjeld	12		
Other current liabilities	4, 12	9 355 876	46 143 996
Sum kortsiktig gjeld		66 220 443	104 848 997
Sum gjeld		884 738 018	935 948 557
SUM EGENKAPITAL OG GJELD		803 551 595	901 757 898
POSTER UTENOM BALANSEN			
Garantistillelser	13		



Organisasjonsnr: 922 177 619
RESERVOIR HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 922 177 619
RESERVOIR HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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

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The board of directors' report 2024 for Reservoir Holding AS

Operations and locations

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

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

- Reservoir Newton AS

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

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

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

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

Comments related to the financial statements

The Group's revenues slightly decreased from NOK 125,025,057 last year to NOK 108,820,447 in 2024. Net income changed from NOK (96,444,632) in 2023 to NOK (46,995,764) in 2024 for the Group, and from NOK (142,731) in 2023 to NOK (4,147,816) for Reservoir Holding. This was mainly driven by high hedging costs, caused by unprecedented price divergence between Nord Pool area prices and group contribution for tax payable.

The Group's operating profit and total net cash flow from operating activities in 2024 constituted NOK 25,421,832 and NOK 96,336,987, respectively. The difference mainly concerns financial expenses, changes in other accrual items and the effect of exchange rate fluctuations. Reservoir Holding's operating profit and total net cash flow from operating activities in 2024 constituted NOK (218,078) and NOK 83,168, respectively. The difference concerns the effect of a change in accrual items.

The Group's and Reservoir Holding's cash and cash equivalents as of 31.12.2024 amounted to NOK 13,476,728 and NOK 204,238, respectively. The ability to self-finance operations is good.

The Group's short-term senior debt as of 31.12.2024 constituted 11% of total senior debt, similar to 31.12.2023. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2024 with Reservoir Newton's most liquid assets.

The Group's total assets at year-end amounted to NOK 803,551,595 compared to NOK 901,757,898 last year. Reservoir Holding's total assets at year-end amounted to NOK 603,144,824 compared to NOK 603,610,790 last year. The Board of Directors have made an assessment of the deferred tax asset and maintained it for the Group.

Shareholders

Refer to note 10 in the financial statement for further information on changes in the share capital as of 31.12.2024.



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Future challenges

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

Financial risk

Overall view on objectives and strategy

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

Market risk

The Group is exposed to exchange rate risk due to a substantial part of Reservoir Newton's 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 accounts receivable are considered low.

Liquidity risk

The Nordic power market remained volatile during 2024, and the Group managed its liquidity in 2024. The Group does not foresee liquidity challenges during 2025. Reservoir Holding monitors Reservoir Newton's production and price outlook and will propose mitigating measures as required.

Going concern

The Group's equity was lost due to challenging market conditions and unrealised losses from foreign exchange rate fluctuations. The total shareholders equity at NOK (81.19) Mn is impacted to the extent of NOK 180.673 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 Holding be attributed to retained earnings as losses carried forward (other equity capital):

Retained Earnings (other equity capital)	NOK (4,774,663)
--	-----------------

Net income allocated	NOK (4,147,816)
----------------------	-----------------

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

Retained Earnings (other equity capital)	NOK (311,132,404)
--	-------------------

Net income allocated	NOK (46,995,764)
----------------------	------------------



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The working environment and the employees

The company has no employees.

Equal opportunities and discrimination

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

Environmental report

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

Insurance for board members and general manager

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

Other information

In 2024, accrued interest on the shareholder loans from investors 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 group has improved. The cash and cash equivalents of the group are higher, and the financial results of the group show improvement.

The board of directors of Reservoir Holding AS

DocuSigned by:

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 Holding AS

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REVENUE STATEMENT

RESERVOIR HOLDING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Other operating expenses	2	218 078	230 095
Total operating expenses		218 078	230 095
Operating profit/(loss)		-218 078	-230 095
FINANCIAL INCOME AND EXPENSES			
Other financial income	3, 4	37 233 161	40 771 546
Other financial expenses	3, 4	37 204 502	40 724 441
Net financial items		28 660	47 106
Net profit/(loss) before tax		-189 418	-182 989
Income tax	5	3 958 398	-40 258
Net profit or loss	6	-4 147 816	-142 731
ATTRIBUTABLE TO			
Transferred to other equity	6	-4 147 816	-142 731
Total		-4 147 816	-142 731



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BALANCE SHEET			
RESERVOIR HOLDING AS			
ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	5	0	181 034
Total intangible assets		0	181 034
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	7	242 195 735	228 803 262
Loan to group companies	8, 9	351 491 000	334 966 900
Total non-current financial assets		593 686 735	563 770 162
Total non-current assets		593 686 735	563 951 196
CURRENT ASSETS			
RECEIVABLES			
Other receivables	3, 8	9 253 851	39 244 336
Total receivables		9 253 851	39 244 336
Cash and cash equivalents		204 238	415 258
Total current assets		9 458 089	39 659 593
Total assets		603 144 824	603 610 790



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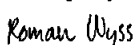
BALANCE SHEET

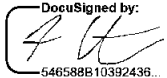
RESERVOIR HOLDING AS

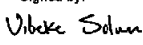
EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 10, 11	4 966 334	4 966 334
Other paid-in equity	6, 11	224 979 647	224 979 647
Total paid-in equity		229 945 980	229 945 980
RETAINED EARNINGS			
Other equity	6, 11	-4 774 663	-626 846
Total retained earnings		-4 774 663	-626 846
Total equity		225 171 318	229 319 134
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	8, 9	351 491 000	334 966 900
Total non-current liabilities		351 491 000	334 966 900
CURRENT LIABILITIES			
Account payable		14 105	18 750
Liabilities to group companies	8	17 169 837	0
Other current liabilities	3, 8	9 298 564	39 306 006
Total current liabilities		26 482 506	39 324 756
Total liabilities		377 973 506	374 291 656
Total equity and liabilities		603 144 824	603 610 790

27.05.2025

The board of Reservoir Holding AS

DocuSigned by:

8F99F018DBF44ED...
Roman Wyss
Chairperson of the board

DocuSigned by:

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

Signed by:

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Vibeke Solum
member of the board



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CASH FLOW STATEMENT			
RESERVOIR HOLDING AS			
	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax	5, 6	-189 418	-182 989
Change in accounts payable		-4 645	6 875
Change in other accrual items	3, 8	277 231	14 545
Net cash flows from operating activities		83 168	-161 569
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from other receivables		50 004 300	0
Net cash flows from investment activities		50 004 300	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of current liabilities		50 298 488	0
Net cash flows from financing activities		-50 298 488	0
Net change in cash and cash equivalents		-211 020	-161 569
Cash and cash equivalents at the start of the period		415 258	576 827
Cash and cash equivalents at the end of the period		204 238	415 258



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Notes to Financial Statement Reservoir Holding 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.

Investments in subsidiary companies

Investments in subsidiary companies are accounted using cost method.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Cost of 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.

RESERVOIR HOLDING AS

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Notes to Financial Statement Reservoir Holding AS

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Note 2 Number of employees, remuneration, loans to employees etc.

The company has no employees.

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

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

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

Auditor

Remuneration to Mazars AS and their associates was 40 000 exclusive of VAT in 2024.

Remuneration for other services was 2 000 exclusive of VAT.

Note 3 Items that are aggregated in the accounts

Financial income	2024	2023
Interest income from companies in the same group	18 182 136	17 988 488
Other interest income	16 882	15 298
Other financial income (agio)	19 034 143	22 767 760
Total financial income	37 233 161	40 771 546
Financial costs	2024	2023
Interests to associated companies	18 182 136	17 988 488
Other interest costs	0	0
Other financial costs (disagio)	19 022 366	22 735 953
Total financial costs	37 204 502	40 724 441
Other receivables	2024	2023
Accrued interest to other companies in same concern	9 247 280	39 240 586
VAT refund	6 571	3 750
Total other receivables	9 253 851	39 244 336
Other current liabilities	2024	2023
Accrued interest expenses	9 247 280	39 240 586
Debt to to associated and group companies	40 000	40 000
Other accrued costs	11 284	25 420
Total other current liabilities	9 298 564	39 306 006



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Notes to Financial Statement Reservoir Holding AS

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Note 4 Related party transactions

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

The following internal transactions have taken place in 2024:

	Amount
Interest income on loan to Reservoir Newton AS	-18 182 136
Interest expense on loan from Swiss Life Gio li Eur Holding S.a.r	9 091 068
Interest expense on loan from Cologne Alternative Assets Sca, Sic	9 091 068
Total	0

Note 5 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	3 777 364	0
Changes in deferred tax assets	181 034	-40 258
Tax expense on ordinary profit/loss	3 958 398	-40 258
Taxable income:		
Result before tax	-189 418	-182 989
Permanent differences	18 182 136	0
Provided intra-group contribution	-17 169 837	0
Allocation of loss to be brought forward	-822 880	0
Taxable income	1	-182 989
Payable tax in the balance:		
Payable tax on this year's result	3 777 364	0
Payable tax on provided Group contribution	-3 777 364	0
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Accumulated loss to be brought forward	0	-822 880	-822 880
Basis for deferred tax assets	0	-822 880	-822 880
Deferred tax assets (22 %)	0	-181 034	-181 034

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



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Notes to Financial Statement Reservoir Holding AS

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Note 6 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
<u>This years change in equity:</u>				
Equity at 01.01.2024	4 966 334	224 979 647	-626 846	229 319 134
Profit/(loss) of the year			-4 147 816	-4 147 816
As at 31.12.2024	4 966 334	224 979 647	-4 774 663	225 171 318

Note 7 Subsidiaries, associated companies etc.

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

Company	Equity latest financial statements	Profit/(loss) latest financial statements
Reservoir Newton AS	-64 162 006	-42 847 947

The profit and equity is from the Financial Statement 2024.

Note 8 Related party balances

Counterpart	Loan to group companies		Other receivables	
	2024	2023	2024	2023
Reservoir Newton AS	351 491 000	334 966 900	9 247 280	39 240 586
Total	351 491 000	334 966 900	9 247 280	39 240 586

Counterpart	Other current liabilities		Other non-current liabilities	
	2024	2023	2024	2023
Reservoir Newton AS	17 169 837	0	0	0
Swiss Life GIO II EUR Holding S.a.r.l	4 663 640	19 660 293	175 745 500	167 483 450
Cologne Alternative Assets SCA, SIC	4 623 640	19 620 293	175 745 500	167 483 450
Total	26 457 117	39 280 586	351 491 000	334 966 900

Secured borrowings and guarantees

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



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

Note 9 Receivables and liabilities

	2024	2023
Receivables with a maturity later than one year		
Other long-term receivables	351 491 000	334 966 900
Total	351 491 000	334 966 900
Liabilities that mature more than five years after year end		
Other long-term debt	351 491 000	334 966 900
Total	351 491 000	334 966 900

Note 10 Shareholders

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

	Total	Face value	Entered
Ordinary shares	248 316 680	0,02	4 966 334
Total	248 316 680		4 966 334

OWNERSHIP STRUCTURE

Shareholders in % at year end:

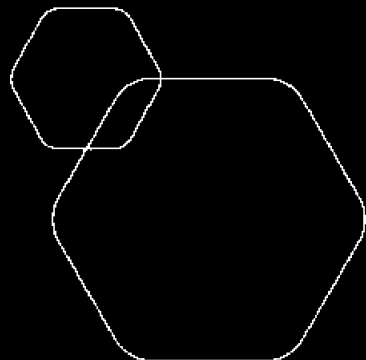
	Ordinary	Owner interest	Share of votes
Cologne Alternative Assets SCA, SICAV-SIF SCA	124 158 340	50	50
Swiss Life Gio li Eur Holding S.a.r.l	124 158 340	50	50
Total number of shares	248 316 680	100	100

Note 11 Going concern assumption

The Group'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 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.



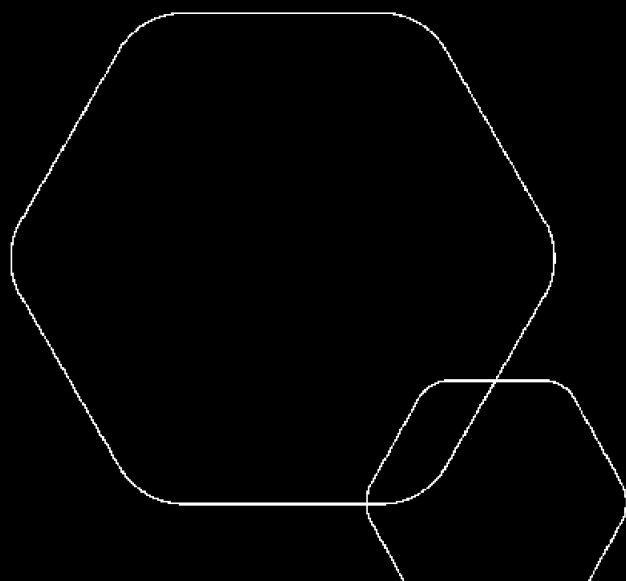
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Consolidated Financial statements 2024

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CONSOLIDATED REVENUE STATEMENT

RESERVOIR HOLDING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	2	108 820 447	125 025 057
Total operating revenue		108 820 447	125 025 057
Cost of sales		76 576 665	74 393 623
Other operating expenses	3	6 821 950	3 643 848
Total operating expenses		83 398 615	78 037 471
Operating profit		25 421 832	46 987 586
FINANCIAL INCOME AND EXPENSES			
Other financial income	4, 5	23 990 602	22 339 682
Other financial expenses	4, 5	96 227 163	176 565 037
Net financial items		-72 236 562	-154 225 354
Net profit/(loss) before tax		-46 814 730	-107 237 768
Income tax expense	6	181 034	-10 793 136
Net profit or loss	7	-46 995 764	-96 444 632
ATTRIBUTABLE TO			
Other equity	7	-46 995 764	-96 444 632
Total allocated		-46 995 764	-96 444 632



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CONSOLIDATED BALANCE SHEET

RESERVOIR HOLDING AS

ASSETS	Note	2024	2023
NON-CURRENT			
INTANGIBLE ASSETS			
Deferred tax asset	6	57 873 402	58 054 436
Total intangible assets		57 873 402	58 054 436
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables	8, 9	644 774 452	720 628 821
Total non-current financial assets		644 774 452	720 628 821
Total non-current assets		702 647 854	778 683 257
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables		11 572 644	28 806 028
Other short-term receivables	4, 8, 9	75 854 369	75 854 369
Total receivables		87 427 013	104 660 397
Cash and cash equivalents		13 476 728	18 414 244
Total current assets		100 903 741	123 074 641
Total assets		803 551 595	901 757 898



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CONSOLIDATED BALANCE SHEET

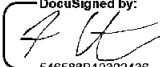
RESERVOIR HOLDING AS

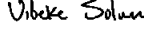
EQUITY AND LIABILITIES	Note	2024	2023
PAID-IN CAPITAL			
Share capital	7, 10	4 966 334	4 966 334
Other paid-up equity		224 979 647	224 979 647
Total paid-up equity		229 945 980	229 945 980
RETAINED EARNINGS			
Other equity	7	-311 132 404	-264 136 640
Total retained earnings		-311 132 404	-264 136 640
Total equity		-81 186 423	-34 190 660
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	5, 8, 11	467 026 575	496 132 661
Other non-current liabilities	11	351 491 000	334 966 900
Total non-current liabilities		818 517 575	831 099 561
CURRENT LIABILITIES			
Liabilities to financial institutions	8	53 580 580	49 432 920
Account payable		1 980 873	3 205 103
Public duties payable		1 303 113	6 066 977
Other current liabilities	4, 12	9 355 876	46 143 996
Total current liabilities		66 220 443	104 848 997
Total liabilities		884 738 018	935 948 557
Total equity and liabilities		803 551 595	901 757 898

27.05.2025

The board of Reservoir Holding AS

DocuSigned by:

8F99F018DBF44ED...
Roman Wyss
Chairperson of the board

DocuSigned by:

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

Signed by:

7FD7216427DA4BE...
Vibeke Solum
member of the board



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CONSOLIDATED INDIRECT CASH FLOW

RESERVOIR HOLDING AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax	6, 7	-46 814 730	-107 237 768
Change in accounts receivable		17 233 384	24 906 078
Change in accounts payable		-1 224 230	165 925
Effect of exchange rate fluctuations	4	42 541 690	60 068 473
Change in other accrual items	4, 5, 9, 11, 12	84 600 873	73 328 534
Net cash flows from operating activities		96 336 987	51 231 241
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments from the repayment of long-term liabilities	11	50 976 015	40 042 916
Payments from the repayment of current liabilities		50 298 488	0
Net cash flows from financing activities		-101 274 503	-40 042 916
Net change in cash and cash equivalents		-4 937 516	11 188 326
Cash and cash equivalents at the start of the period		18 414 244	7 225 918
Cash and cash equivalents at the end of the period		13 476 728	18 414 244



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Notes to Consolidated Financial Statement Reservoir Holding AS

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Note 1 Accounting policies

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

Consolidation principles

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

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

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Revenue

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service or goods are performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

RESERVOIR HOLDING AS

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Notes to Consolidated Financial Statement Reservoir Holding AS

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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

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

Geographic breakdown	2024	2023
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 group has no employees.

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

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

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

Auditor

Remuneration to Mazars AS and their associates was 155 000 exclusive of VAT in 2024.

Remuneration for other services was 17 250 exclusive of VAT.

Note 4 Items that are aggregated in the accounts

Financial income	2024	2023
Financial income hedging contract	17 770 481	16 274 488
Other interest income	1 972 711	1 429 927
Exchange gain	4 247 410	4 635 267
Total financial income	23 990 602	22 339 682

Financial costs	2024	2023
Exchange loss	47 302 085	65 661 656
Interests to associated 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	96 227 163	176 565 037



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Notes to Consolidated Financial Statement Reservoir Holding AS 922 177 619

	2024	2023
Other receivables		
Other prepayments	75 854 369	75 854 369
Total other receivables	75 854 369	75 854 369
Other current liabilities		
Other payables to associated companies	40 000	40 000
Accrued interest expenses	9 247 280	39 240 586
Accrued hedging costs	0	6 796 555
Other accrued costs	68 596	66 856
Total other current liabilities	9 355 876	46 143 996

Note 5 Hedging

Interest rate (swap):

The group has interest rate exposure due to loans with floating interest rates. The group uses hedging instruments to hedge fluctuations in interest rates. This cash value hedge is accounted according to appendix A15 in NRS 18.

Unrealized gain/loss on financial instruments, which hedge the value of interest cost, are not booked in Profit & Loss as long as the hedge is expected to be efficient.

The group has the following interest swap at 31.12.2024:

Received fixed interest	Start	Maturity	Pay fixed int.	Marked 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 Tax

THIS YEAR'S TAX EXPENSE	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	3 777 364	0
Changes in deferred tax advantage	-3 596 330	-10 793 136
Tax expense on ordinary profit/loss	181 034	-10 793 136
Taxable income		
Ordinary result before tax	-46 814 730	-107 237 768
Changes temporary differences	592 380	592 380
Taxable income	-46 222 350	-106 645 388
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

RESERVOIR HOLDING AS

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Notes to Consolidated Financial Statement Reservoir Holding AS

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

	2024	2023	DIFFERENCE
Other differences	5 627 601	6 219 981	592 380
Total	5 627 601	6 219 981	592 380
Accumulated loss to be brought forward	-356 322 055	-328 281 840	28 040 215
Not included in the deferred tax calculation	87 633 536	58 178 061	-29 455 475
Basis for calculation of deferred tax	-263 060 918	-263 883 798	-822 880
Deferred tax assets	-57 873 402	-58 054 436	-181 034

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

Note 7 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2023	4 966 334	224 979 647	-264 136 640	-34 190 660
<u>This years change in equity:</u>				
Equity at 01.01.2024	4 966 334	224 979 647	-264 136 640	-34 190 660
Profit/(loss) of the year			-46 995 764	-46 995 764
As at 31.12.2024	4 966 334	224 979 647	-311 132 404	-81 186 423

Note 8 Secured borrowings and guarantees

Secured borrowings etc:	2024	2023
Borrowings from financial institutions	520 607 156	545 565 581
Total	520 607 156	545 565 581
Carrying amount of pledged assets	2024	2023
Other financial instruments	630 246 391	704 393 023
Other receivables	74 146 632	74 146 632
Total other long-term liabilities	704 393 023	778 539 655



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Notes to Consolidated Financial Statement Reservoir Holding AS

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Note 9 Financial assets

Non-current assets

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

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

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

Note 10 Shareholders

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

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

Ownership structure

Largest shareholders as at 31.12.2024:

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

Note 11 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



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Notes to Consolidated Financial Statement Reservoir Holding AS

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Note 12 Related party balances

Counterpart	Other current liabilities		Other non-current liabilities	
	2024	2023	2024	2023
Swiss Life GIO II EUR Holding S.à.r	4 663 640	19 660 293	175 745 500	167 483 450
Cologne Alternative Assets SCA, SIC	4 623 640	19 620 293	175 745 500	167 483 450
Total	9 287 280	39 280 586	351 491 000	334 966 900

Note 13 Going concern assumption

The group's equity was lost due to the challenging market conditions and unrealised losses from foreign exchange rate fluctuations. The total shareholders equity at NOK -81,19 Mn is impacted to the extent of NOK 180,673 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.



To the General Meeting of Reservoir Holding AS

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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 Holding AS, showing a loss of NOK 4 147 816 in the financial statements of the company and a loss of NOK 46 995 764 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as of 31 December 2024, and income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as of 31 December 2024, and income statement, statement of comprehensive income, statement of changes in equity, 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 of 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, and
- The financial statements give a true and fair view of the financial position of the group as of 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with 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.

Forvis Mazars AS
Org. no. 979 605 994

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SIGNICAT



Other Information

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

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

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

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

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

Responsibilities of management for the Financial Statements

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

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

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>



**forvis
mazars**

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 14:19:23

Signaturmetode

Norwegian BankID

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