



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 239 712  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RESERVOIR FARADAY 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: Ja  
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: Roman Wyss  
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              |
|--|------|--------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                          |      |                    |                   |
| <b>Kostnader</b>                                 |      |                    |                   |
| Employee benefits expense                        | 2    |                    |                   |
| Other expenses                                   | 2    | 1 321 810          | 231 414           |
| <b>Sum kostnader</b>                             |      | <b>1 321 810</b>   | <b>231 414</b>    |
| <b>Driftsresultat</b>                            |      | <b>-1 321 810</b>  | <b>-231 414</b>   |
| <b>Finansinntekter og finanskostnader</b>        |      |                    |                   |
| Renteinntekt fra foretak i samme konsern         | 3    |                    |                   |
| Annen renteinntekt                               | 3    |                    |                   |
| Other financial income                           | 3, 4 | 93 808 935         | 96 314 554        |
| <b>Sum finansinntekter</b>                       |      | <b>93 808 935</b>  | <b>96 314 554</b> |
| Rentekostnad til foretak i samme konsern         | 3    |                    |                   |
| Annen rentekostnad                               | 3    |                    |                   |
| Other financial expenses                         | 3, 4 | 93 787 144         | 96 263 777        |
| <b>Sum finanskostnader</b>                       |      | <b>93 787 144</b>  | <b>96 263 777</b> |
| <b>Netto finans</b>                              |      | <b>21 791</b>      | <b>50 776</b>     |
| <b>Resultat før skattekostnad</b>                |      | <b>-1 300 018</b>  | <b>-180 638</b>   |
| Income tax                                       | 5    | 11 724 231         | -39 740           |
| <b>Årsresultat</b>                               | 6    | <b>-13 024 249</b> | <b>-140 898</b>   |
| <b>Årsresultat etter minoritetsinteresser</b>    |      | <b>-13 024 249</b> | <b>-140 898</b>   |
| <b>Totalresultat</b>                             |      | <b>-13 024 249</b> | <b>-140 898</b>   |
| <b>Overføringer og disponeringer</b>             |      |                    |                   |
| Reserve for valuation differences                | 6    |                    |                   |
| Transferred from reserve for valuation variances | 6    |                    |                   |
| Ordinært utbytte                                 | 6    |                    |                   |
| Tilleggsutbytte                                  | 6    |                    |                   |
| Ekstraordinært utbytte                           | 6    |                    |                   |



## Resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2024</b>        | <b>2023</b>     |
|--|-------------|--------------------|-----------------|
| Konsernbidrag                            | 6, 6        |                    |                 |
| Udekket tap                              | 6, 6        |                    |                 |
| Other equity                             | 6           |                    |                 |
| Transferred from other equity            | 6           | -13 024 249        | -140 898        |
| <b>Sum overføringer og disponeringer</b> |             | <b>-13 024 249</b> | <b>-140 898</b> |



## Balanse

| Beløp i: NOK  | Note    | 2024                 | 2023                 |
|---|---------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                                  |         |                      |                      |
| <b>Anleggsmidler</b>  |         |                      |                      |
| <b>Immaterielle eiendeler</b>                               |         |                      |                      |
| Utsatt skattefordel   | 5       |                      | 205 089              |
| <b>Sum immaterielle eiendeler</b>                           |         |                      | <b>205 089</b>       |
| <b>Finansielle anleggsmidler</b>                            |         |                      |                      |
| Investering i datterselskap                                 | 4, 7, 8 | 558 463 427          | 517 622 833          |
| Investering i annet foretak i samme konsern                 | 4, 7    |                      |                      |
| Lån til foretak i samme konsern                             | 4, 8, 9 | 779 885 400          | 743 221 860          |
| Investeringer i tilknyttet selskap                          | 4, 7    |                      |                      |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 4, 7    |                      |                      |
| Other long-term receivables                                 | 8, 9    |                      |                      |
| <b>Sum finansielle anleggsmidler</b>                        |         | <b>1 338 348 827</b> | <b>1 260 844 693</b> |
| <b>Sum anleggsmidler</b>                                    |         | <b>1 338 348 827</b> | <b>1 261 049 782</b> |
| <b>Omløpsmidler</b>   |         |                      |                      |
| <b>Varer</b>  |         |                      |                      |
| <b>Fordringer</b>   |         |                      |                      |
| Accounts receivables  | 4       |                      |                      |
| Other short-term receivables                                | 3, 8    | 107 999 833          | 50 843 138           |
| <b>Sum fordringer</b>                                       |         | <b>107 999 833</b>   | <b>50 843 138</b>    |
| <b>Investeringer</b>  |         |                      |                      |
| Aksjer og andeler i foretak i samme konsern                 | 7       |                      |                      |
| <b>Bankinnskudd, kontanter og lignende</b>                  |         |                      |                      |
| Cash and cash equivalents                                   |         | 151 283              | 491 140              |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |         | <b>151 283</b>       | <b>491 140</b>       |
| <b>Sum omløpsmidler</b>                                     |         | <b>108 151 116</b>   | <b>51 334 277</b>    |
| <b>SUM EIENDELER</b>  |         | <b>1 446 499 943</b> | <b>1 312 384 059</b> |



### Balanse

| Beløp i: NOK                          | Note  | 2024               | 2023               |
|---------------------------------------|-------|--------------------|--------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b> |       |                    |                    |
| <b>Egenkapital</b>                    |       |                    |                    |
| <b>Innskutt egenkapital</b>           |       |                    |                    |
| Share capital                         | 6, 10 | 500 000            | 500 000            |
| Beholdning av egne aksjer             | 6     |                    |                    |
| Overkurs                              | 6     | 518 464 526        | 518 464 526        |
| Annen innskutt egenkapital            | 6     |                    |                    |
| <b>Sum innskutt egenkapital</b>       |       | <b>518 964 526</b> | <b>518 964 526</b> |
| <b>Opptjent egenkapital</b>           |       |                    |                    |
| Reserve for valuation variances       | 6     |                    |                    |
| Other equity                          | 6     | -13 751 384        | -727 134           |
| Udekket tap                           | 6     |                    |                    |
| <b>Sum opptjent egenkapital</b>       |       | <b>-13 751 384</b> | <b>-727 134</b>    |
| <b>Sum egenkapital</b>                |       | <b>505 213 142</b> | <b>518 237 392</b> |
| <b>Gjeld</b>                          |       |                    |                    |
| <b>Langsiktig gjeld</b>               |       |                    |                    |
| Utsatt skatt                          | 5     |                    |                    |
| <b>Annen langsiktig gjeld</b>         |       |                    |                    |
| Konvertible lån                       | 11    |                    |                    |
| Obligasjonslån                        | 11    |                    |                    |
| Gjeld til kredittinstitusjoner        | 11    |                    |                    |
| Langsiktig konserngjeld               | 8, 11 | 779 885 400        | 743 221 860        |
| <b>Sum annen langsiktig gjeld</b>     |       | <b>779 885 400</b> | <b>743 221 860</b> |
| <b>Sum langsiktig gjeld</b>           |       | <b>779 885 400</b> | <b>743 221 860</b> |
| <b>Kortsiktig gjeld</b>               |       |                    |                    |
| Leverandørgjeld                       | 4     | 132 455            |                    |
| Tax payable                           | 5     |                    |                    |
| Kortsiktig konserngjeld               | 8     | 52 419 736         | 60 000             |
| Other current liabilities             | 3, 8  | 108 849 209        | 50 864 808         |
| <b>Sum kortsiktig gjeld</b>           |       | <b>161 401 401</b> | <b>50 924 808</b>  |



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2024</b>          | <b>2023</b>          |
|---------------------------------|-------------|----------------------|----------------------|
| Sum gjeld                       |             | 941 286 801          | 794 146 668          |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>1 446 499 943</b> | <b>1 312 384 059</b> |



## Konsernets resultatregnskap

| Beløp i: NOK                                  | Note | 2024                | 2023                |
|---|------|---------------------|---------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                     |                     |
| <b>Inntekter</b>                              |      |                     |                     |
| Revenue                                       | 2    | 227 652 755         | 384 023 920         |
| Other income                                  |      |                     | 44 549 207          |
| <b>Sum inntekter</b>                          |      | <b>227 652 755</b>  | <b>428 573 127</b>  |
| <b>Kostnader</b>                              |      |                     |                     |
| Cost of sales                                 |      | 167 103 238         | 176 325 989         |
| Employee benefits expense                     | 3    |                     |                     |
| Other operating expenses                      | 3    | 8 338 394           | 8 257 111           |
| <b>Sum kostnader</b>                          |      | <b>175 441 632</b>  | <b>184 583 100</b>  |
| <b>Driftsresultat</b>                         |      | <b>52 211 123</b>   | <b>243 990 027</b>  |
| <b>Finansinntekter og finanskostnader</b>     |      |                     |                     |
| Other financial income                        | 4    | 69 898 831          | 51 919 461          |
| <b>Sum finansinntekter</b>                    |      | <b>69 898 831</b>   | <b>51 919 461</b>   |
| Other financial expenses                      | 4, 5 | 340 345 347         | 485 986 333         |
| <b>Sum finanskostnader</b>                    |      | <b>340 345 347</b>  | <b>485 986 333</b>  |
| <b>Netto finans</b>                           |      | <b>-270 446 515</b> | <b>-434 066 873</b> |
| <b>Resultat før skattekostnad</b>             |      | <b>-218 235 392</b> | <b>-190 076 845</b> |
| Income tax expense                            | 6    | 205 089             | -22 680 248         |
| <b>Årsresultat</b>                            | 7    | <b>-218 440 481</b> | <b>-167 396 597</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>-218 440 481</b> | <b>-167 396 597</b> |
| <b>Totalresultat</b>                          |      | <b>-218 440 481</b> | <b>-167 396 597</b> |
| <b>Overføringer og disponeringer</b>          |      |                     |                     |
| Udekket tap                                   | 7    | -218 440 481        | -167 396 597        |
| Transferred from other equity                 | 7    |                     |                     |
| <b>Sum overføringer og disponeringer</b>      |      | <b>-218 440 481</b> | <b>-167 396 597</b> |



## Konsernets resultatregnskap

| <b>Beløp i: NOK</b> | <b>Note</b> | <b>2024</b> | <b>2023</b> |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|

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### Konsernets balanse

| Beløp i: NOK                                   | Note    | 2024                 | 2023                 |
|--|---------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |         |                      |                      |
| <b>Anleggsmidler</b>                           |         |                      |                      |
| <b>Immaterielle eiendeler</b>                  |         |                      |                      |
| Utsatt skattefordel                            | 6       | 114 787 938          | 114 993 027          |
| <b>Sum immaterielle eiendeler</b>              |         | <b>114 787 938</b>   | <b>114 993 027</b>   |
| <b>Finansielle anleggsmidler</b>               |         |                      |                      |
| Other long-term receivables                    | 8, 9    | 1 591 470 237        | 1 750 835 371        |
| <b>Sum finansielle anleggsmidler</b>           |         | <b>1 591 470 237</b> | <b>1 750 835 371</b> |
| <b>Sum anleggsmidler</b>                       |         | <b>1 706 258 175</b> | <b>1 865 828 398</b> |
| <b>Omløpsmidler</b>                            |         |                      |                      |
| <b>Varer</b>                                   |         |                      |                      |
| <b>Fordringer</b>                              |         |                      |                      |
| Accounts receivables                           |         | 25 429 627           | 128 385 930          |
| Other short-term receivables                   | 4, 8, 9 | 167 736 746          | 159 365 134          |
| <b>Sum fordringer</b>                          |         | <b>193 166 373</b>   | <b>287 751 064</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>     |         |                      |                      |
| Cash and cash equivalents                      |         | 50 411 400           | 62 198 999           |
| <b>Sum bankinnskudd, kontanter og lignende</b> |         | <b>50 411 400</b>    | <b>62 198 999</b>    |
| <b>Sum omløpsmidler</b>                        |         | <b>243 577 773</b>   | <b>349 950 063</b>   |
| <b>SUM EIENDELER</b>                           |         | <b>1 949 835 948</b> | <b>2 215 778 461</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |         |                      |                      |
| <b>Egenkapital</b>                             |         |                      |                      |
| <b>Innskutt egenkapital</b>                    |         |                      |                      |
| Share capital                                  | 7, 10   | 500 000              | 500 000              |
| Beholdning av egne aksjer                      | 10      |                      |                      |
| Overkurs                                       | 7       | 518 464 526          | 518 464 526          |



### Konsernets balanse

| Beløp i: NOK                          | Note        | 2024                 | 2023                 |
|---------------------------------------|-------------|----------------------|----------------------|
| <b>Sum innskutt egenkapital</b>       |             | <b>518 964 526</b>   | <b>518 964 526</b>   |
| <b>Opptjent egenkapital</b>           |             |                      |                      |
| Other equity                          | 7           | -713 146 936         | -494 706 455         |
| <b>Sum opptjent egenkapital</b>       |             | <b>-713 146 936</b>  | <b>-494 706 455</b>  |
| <b>Sum egenkapital</b>                |             | <b>-194 182 410</b>  | <b>24 258 071</b>    |
| <b>Gjeld</b>                          |             |                      |                      |
| <b>Langsiktig gjeld</b>               |             |                      |                      |
| Utsatt skatt                          | 6           |                      |                      |
| <b>Annen langsiktig gjeld</b>         |             |                      |                      |
| Gjeld til kredittinstitusjoner        | 5, 8,<br>11 | 1 059 116 878        | 1 145 509 743        |
| Langsiktig konserngjeld               | 11, 12      | 779 885 400          | 743 221 860          |
| <b>Sum annen langsiktig gjeld</b>     |             | <b>1 839 002 278</b> | <b>1 888 731 603</b> |
| <b>Sum langsiktig gjeld</b>           |             | <b>1 839 002 278</b> | <b>1 888 731 603</b> |
| <b>Kortsiktig gjeld</b>               |             |                      |                      |
| Liabilities to financial institutions | 8           | 142 901 485          | 132 343 472          |
| Leverandørgjeld                       |             | 52 714 223           | 102 914 328          |
| Tax payable                           | 6           |                      |                      |
| Public duties payable                 |             |                      | 11 893 826           |
| Kortsiktig konserngjeld               | 12          | 60 000               | 60 000               |
| Other current liabilities             | 4, 12       | 109 340 371          | 55 577 162           |
| <b>Sum kortsiktig gjeld</b>           |             | <b>305 016 080</b>   | <b>302 788 788</b>   |
| <b>Sum gjeld</b>                      |             | <b>2 144 018 358</b> | <b>2 191 520 390</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>       |             | <b>1 949 835 948</b> | <b>2 215 778 461</b> |
| <b>POSTER UTENOM BALANSEN</b>         |             |                      |                      |
| Garantistillelser                     | 13          |                      |                      |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 553609

#### Enheten

Organisasjonsnummer: 925 239 712  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RESERVOIR FARADAY 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: Ja  
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: Roman Wyss  
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

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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: 925 239 712  
RESERVOIR FARADAY HOLDING AS

## RESULTATREGNSKAP

| Beløp i: NOK                                     | Note     | 2024               | 2023              |
|--|----------|--------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                          |          |                    |                   |
| <b>Kostnader</b>                                 |          |                    |                   |
| Employee benefits expense                        | 2        |                    |                   |
| Other expenses                                   | 2        | 1 321 810          | 231 414           |
| <b>Sum kostnader</b>                             |          | <b>1 321 810</b>   | <b>231 414</b>    |
| <b>Driftsresultat</b>                            |          | <b>-1 321 810</b>  | <b>-231 414</b>   |
| <b>Finansinntekter og finanskostnader</b>        |          |                    |                   |
| Renteinntekt fra foretak i samme konsern         | 3        |                    |                   |
| Annen renteinntekt                               | 3        |                    |                   |
| Other financial income                           | 3, 4     | 93 808 935         | 96 314 554        |
| <b>Sum finansinntekter</b>                       |          | <b>93 808 935</b>  | <b>96 314 554</b> |
| Rentekostnad til foretak i samme konsern         | 3        |                    |                   |
| Annen rentekostnad                               | 3        |                    |                   |
| Other financial expenses                         | 3, 4     | 93 787 144         | 96 263 777        |
| <b>Sum finanskostnader</b>                       |          | <b>93 787 144</b>  | <b>96 263 777</b> |
| <b>Netto finans</b>                              |          | <b>21 791</b>      | <b>50 776</b>     |
| <b>Resultat før skattekostnad</b>                |          | <b>-1 300 018</b>  | <b>-180 638</b>   |
| Income tax                                       | 5        | 11 724 231         | -39 740           |
| <b>Årsresultat</b>                               | <b>6</b> | <b>-13 024 249</b> | <b>-140 898</b>   |
| <b>Årsresultat etter minoritetsinteresser</b>    |          | <b>-13 024 249</b> | <b>-140 898</b>   |
| <b>Totalresultat</b>                             |          | <b>-13 024 249</b> | <b>-140 898</b>   |
| <b>Overføringer og disponeringer</b>             |          |                    |                   |
| Reserve for valuation differences                | 6        |                    |                   |
| Transferred from reserve for valuation variances | 6        |                    |                   |
| Ordinært utbytte                                 | 6        |                    |                   |
| Tilleggsutbytte                                  | 6        |                    |                   |
| Ekstraordinært utbytte                           | 6        |                    |                   |
| Konsernbidrag                                    | 6, 6     |                    |                   |
| Udekket tap                                      | 6, 6     |                    |                   |
| Other equity                                     | 6        |                    |                   |
| Transferred from other equity                    | 6        | -13 024 249        | -140 898          |
| <b>Sum overføringer og disponeringer</b>         |          | <b>-13 024 249</b> | <b>-140 898</b>   |





Organisasjonsnr: 925 239 712  
RESERVOIR FARADAY HOLDING AS

## BALANSE

| Beløp i: NOK  | Note    | 2024                 | 2023                 |
|---|---------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                                  |         |                      |                      |
| <b>Anleggsmidler</b>  |         |                      |                      |
| <b>Immaterielle eiendeler</b>                               |         |                      |                      |
| Utsatt skattefordel   | 5       |                      | 205 089              |
| <b>Sum immaterielle eiendeler</b>                           |         |                      | <b>205 089</b>       |
| <b>Finansielle anleggsmidler</b>                            |         |                      |                      |
| Investering i datterselskap                                 | 4, 7, 8 | 558 463 427          | 517 622 833          |
| Investering i annet foretak i samme konsern                 | 4, 7    |                      |                      |
| Lån til foretak i samme konsern                             | 4, 8, 9 | 779 885 400          | 743 221 860          |
| Investeringer i tilknyttet selskap                          | 4, 7    |                      |                      |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 4, 7    |                      |                      |
| Other long-term receivables                                 | 8, 9    |                      |                      |
| <b>Sum finansielle anleggsmidler</b>                        |         | <b>1 338 348 827</b> | <b>1 260 844 693</b> |
| <b>Sum anleggsmidler</b>                                    |         | <b>1 338 348 827</b> | <b>1 261 049 782</b> |
| <b>Omløpsmidler</b>   |         |                      |                      |
| <b>Varer</b>  |         |                      |                      |
| <b>Fordringer</b>   |         |                      |                      |
| Accounts receivables  | 4       |                      |                      |
| Other short-term receivables                                | 3, 8    | 107 999 833          | 50 843 138           |
| <b>Sum fordringer</b>                                       |         | <b>107 999 833</b>   | <b>50 843 138</b>    |
| <b>Investeringer</b>  |         |                      |                      |
| Aksjer og andeler i foretak i samme konsern                 | 7       |                      |                      |
| <b>Bankinnskudd, kontanter og lignende</b>                  |         |                      |                      |
| Cash and cash equivalents                                   |         | 151 283              | 491 140              |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |         | <b>151 283</b>       | <b>491 140</b>       |
| <b>Sum omløpsmidler</b>                                     |         | <b>108 151 116</b>   | <b>51 334 277</b>    |
| <b>SUM EIENDELER</b>  |         | <b>1 446 499 943</b> | <b>1 312 384 059</b> |

## BALANSE - EGENKAPITAL OG GJELD



|                                   |       |                      |                      |
|-----------------------------------|-------|----------------------|----------------------|
| <b>Egenkapital</b>                |       |                      |                      |
| <b>Innskutt egenkapital</b>       |       |                      |                      |
| Share capital                     | 6, 10 | 500 000              | 500 000              |
| Beholdning av egne aksjer         | 6     |                      |                      |
| Overkurs                          | 6     | 518 464 526          | 518 464 526          |
| Annen innskutt egenkapital        | 6     |                      |                      |
| <b>Sum innskutt egenkapital</b>   |       | <b>518 964 526</b>   | <b>518 964 526</b>   |
| <b>Opptjent egenkapital</b>       |       |                      |                      |
| Reserve for valuation variances   | 6     |                      |                      |
| Other equity                      | 6     | -13 751 384          | -727 134             |
| Udekket tap                       | 6     |                      |                      |
| <b>Sum opptjent egenkapital</b>   |       | <b>-13 751 384</b>   | <b>-727 134</b>      |
| <b>Sum egenkapital</b>            |       | <b>505 213 142</b>   | <b>518 237 392</b>   |
| <b>Gjeld</b>                      |       |                      |                      |
| <b>Langsiktig gjeld</b>           |       |                      |                      |
| Utsatt skatt                      | 5     |                      |                      |
| <b>Annen langsiktig gjeld</b>     |       |                      |                      |
| Konvertible lån                   | 11    |                      |                      |
| Obligasjonslån                    | 11    |                      |                      |
| Gjeld til kredittinstitusjoner    | 11    |                      |                      |
| Langsiktig konserngjeld           | 8, 11 | 779 885 400          | 743 221 860          |
| <b>Sum annen langsiktig gjeld</b> |       | <b>779 885 400</b>   | <b>743 221 860</b>   |
| <b>Sum langsiktig gjeld</b>       |       | <b>779 885 400</b>   | <b>743 221 860</b>   |
| <b>Kortsiktig gjeld</b>           |       |                      |                      |
| Leverandørgjeld                   | 4     | 132 455              |                      |
| Tax payable                       | 5     |                      |                      |
| Kortsiktig konserngjeld           | 8     | 52 419 736           | 60 000               |
| Other current liabilities         | 3, 8  | 108 849 209          | 50 864 808           |
| <b>Sum kortsiktig gjeld</b>       |       | <b>161 401 401</b>   | <b>50 924 808</b>    |
| <b>Sum gjeld</b>                  |       | <b>941 286 801</b>   | <b>794 146 668</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b>   |       | <b>1 446 499 943</b> | <b>1 312 384 059</b> |



Organisasjonsnr: 925 239 712  
RESERVOIR FARADAY HOLDING AS

## KONSERNRESULTATREGNSKAP

| Beløp i: NOK                                  | Note | 2024                | 2023                |
|---|------|---------------------|---------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                     |                     |
| <b>Inntekter</b>                              |      |                     |                     |
| Revenue                                       | 2    | 227 652 755         | 384 023 920         |
| Other income                                  |      |                     | 44 549 207          |
| <b>Sum inntekter</b>                          |      | <b>227 652 755</b>  | <b>428 573 127</b>  |
| <b>Kostnader</b>                              |      |                     |                     |
| Cost of sales                                 |      | 167 103 238         | 176 325 989         |
| Employee benefits expense                     | 3    |                     |                     |
| Other operating expenses                      | 3    | 8 338 394           | 8 257 111           |
| <b>Sum kostnader</b>                          |      | <b>175 441 632</b>  | <b>184 583 100</b>  |
| <b>Driftsresultat</b>                         |      | <b>52 211 123</b>   | <b>243 990 027</b>  |
| <b>Finansinntekter og finanskostnader</b>     |      |                     |                     |
| Other financial income                        | 4    | 69 898 831          | 51 919 461          |
| <b>Sum finansinntekter</b>                    |      | <b>69 898 831</b>   | <b>51 919 461</b>   |
| Other financial expenses                      | 4, 5 | 340 345 347         | 485 986 333         |
| <b>Sum finanskostnader</b>                    |      | <b>340 345 347</b>  | <b>485 986 333</b>  |
| <b>Netto finans</b>                           |      | <b>-270 446 515</b> | <b>-434 066 873</b> |
| <b>Resultat før skattekostnad</b>             |      | <b>-218 235 392</b> | <b>-190 076 845</b> |
| Income tax expense                            | 6    | 205 089             | -22 680 248         |
| <b>Årsresultat</b>                            | 7    | <b>-218 440 481</b> | <b>-167 396 597</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>-218 440 481</b> | <b>-167 396 597</b> |
| <b>Totalresultat</b>                          |      | <b>-218 440 481</b> | <b>-167 396 597</b> |
| <b>Overføringer og disponeringer</b>          |      |                     |                     |
| Udekket tap                                   | 7    | -218 440 481        | -167 396 597        |
| Transferred from other equity                 | 7    |                     |                     |
| <b>Sum overføringer og disponeringer</b>      |      | <b>-218 440 481</b> | <b>-167 396 597</b> |



Organisasjonsnr: 925 239 712  
RESERVOIR FARADAY HOLDING AS

## KONSERNBALANSE

| Beløp i: NOK                                   | Note    | 2024                 | 2023                 |
|--|---------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |         |                      |                      |
| <b>Anleggsmidler</b>                           |         |                      |                      |
| <b>Immaterielle eiendeler</b>                  |         |                      |                      |
| Utsatt skattefordel                            | 6       | 114 787 938          | 114 993 027          |
| <b>Sum immaterielle eiendeler</b>              |         | <b>114 787 938</b>   | <b>114 993 027</b>   |
| <b>Finansielle anleggsmidler</b>               |         |                      |                      |
| Other long-term receivables                    | 8, 9    | 1 591 470 237        | 1 750 835 371        |
| <b>Sum finansielle anleggsmidler</b>           |         | <b>1 591 470 237</b> | <b>1 750 835 371</b> |
| <b>Sum anleggsmidler</b>                       |         | <b>1 706 258 175</b> | <b>1 865 828 398</b> |
| <b>Omløpsmidler</b>                            |         |                      |                      |
| <b>Varer</b>                                   |         |                      |                      |
| <b>Fordringer</b>                              |         |                      |                      |
| Accounts receivables                           |         | 25 429 627           | 128 385 930          |
| Other short-term receivables                   | 4, 8, 9 | 167 736 746          | 159 365 134          |
| <b>Sum fordringer</b>                          |         | <b>193 166 373</b>   | <b>287 751 064</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>     |         |                      |                      |
| Cash and cash equivalents                      |         | 50 411 400           | 62 198 999           |
| <b>Sum bankinnskudd, kontanter og lignende</b> |         | <b>50 411 400</b>    | <b>62 198 999</b>    |
| <b>Sum omløpsmidler</b>                        |         | <b>243 577 773</b>   | <b>349 950 063</b>   |
| <b>SUM EIENDELER</b>                           |         | <b>1 949 835 948</b> | <b>2 215 778 461</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |         |                      |                      |
| <b>Egenkapital</b>                             |         |                      |                      |
| <b>Innskutt egenkapital</b>                    |         |                      |                      |
| Share capital                                  | 7, 10   | 500 000              | 500 000              |
| Beholdning av egne aksjer                      | 10      |                      |                      |
| Overkurs                                       | 7       | 518 464 526          | 518 464 526          |
| <b>Sum innskutt egenkapital</b>                |         | <b>518 964 526</b>   | <b>518 964 526</b>   |
| <b>Opptjent egenkapital</b>                    |         |                      |                      |
| Other equity                                   | 7       | -713 146 936         | -494 706 455         |
| <b>Sum opptjent egenkapital</b>                |         | <b>-713 146 936</b>  | <b>-494 706 455</b>  |
| <b>Sum egenkapital</b>                         |         | <b>-194 182 410</b>  | <b>24 258 071</b>    |



|                                       |          |                      |                      |
|---------------------------------------|----------|----------------------|----------------------|
| <b>Gjeld</b>                          |          |                      |                      |
| <b>Langsiktig gjeld</b>               |          |                      |                      |
| Utsatt skatt                          | 6        |                      |                      |
| <b>Annen langsiktig gjeld</b>         |          |                      |                      |
| Gjeld til                             |          |                      |                      |
| Kredittinstitusjoner                  | 5, 8, 11 | 1 059 116 878        | 1 145 509 743        |
| Langsiktig konserngjeld               | 11, 12   | 779 885 400          | 743 221 860          |
| <b>Sum annen langsiktig gjeld</b>     |          | <b>1 839 002 278</b> | <b>1 888 731 603</b> |
| <b>Sum langsiktig gjeld</b>           |          | <b>1 839 002 278</b> | <b>1 888 731 603</b> |
| <b>Kortsiktig gjeld</b>               |          |                      |                      |
| Liabilities to financial institutions |          |                      |                      |
|                                       | 8        | 142 901 485          | 132 343 472          |
| Leverandørgjeld                       |          | 52 714 223           | 102 914 328          |
| Tax payable                           | 6        |                      |                      |
| Public duties payable                 |          |                      | 11 893 826           |
| Kortsiktig konserngjeld               | 12       | 60 000               | 60 000               |
| Other current liabilities             | 4, 12    | 109 340 371          | 55 577 162           |
| <b>Sum kortsiktig gjeld</b>           |          | <b>305 016 080</b>   | <b>302 788 788</b>   |
| <b>Sum gjeld</b>                      |          | <b>2 144 018 358</b> | <b>2 191 520 390</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>       |          | <b>1 949 835 948</b> | <b>2 215 778 461</b> |
| <b>POSTER UTENOM BALANSEN</b>         |          |                      |                      |
| Garantistillelser                     | 13       |                      |                      |



Organisasjonsnr: 925 239 712  
RESERVOIR FARADAY HOLDING 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.



Organisasjonsnr: 925 239 712  
RESERVOIR FARADAY 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  
AR423440460

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/5572833

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 Faraday Holding AS</b> | <b>org.nr. 925 239 712</b> |
| <b>Reservoir Faraday AS</b>         | <b>org.nr. 925 239 739</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 Faraday AS er eid av Reservoir Faraday Holding AS som igjen er eid av to utenlandske investeringsselskaper. Reservoir Faraday Holding AS er et holdingsselskap, som har til formål å blant annet eie aksjer og investere i virksomhet relatert til fornybar energi. Reservoir Faraday AS er et heleid datterselskap av Reservoir Faraday Holding AS som driver med investering i norsk vannkraft. Et av styremedlemmene i selskapene er utenlandsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er indirekte eller direkte eid av utenlandske investeringsselskaper. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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## The board of directors' report 2024 for Reservoir Faraday Holding AS

### Operations and locations

Reservoir Faraday 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 Faraday Holding AS, the following subsidiaries:

- Reservoir Faraday AS

The Group's business consists of purchase and sale of electricity from three large scale hydro power plants in the Norwegian market: Nedre Røssåga, Øvre Røssåga and Jostedal. The sales of electric power take place in a commission structure where Reservoir Faraday has the role as the principal with Faraday holding controlling the ownership interests.

Nedre and Øvre Røssåga power plants are located in the Røssåga area in the municipality of Hemnes in Nordland county. The Jostedal power station is located in the Jostedal area in the municipality of Luster in Sogn and Fjordane county. Reservoir Faraday Holding is registered in Skien, Norway.

The Group manages its market price risk through hedging. The unprecedented divergence between Nord Pool area prices led to uncommonly high hedging costs for the Group during 2023 and 2024.

To reduce the cost of hedging, Reservoir Faraday restructured its hedging portfolio to ensure smoother cash flows and more predictable cashflows for the Group over time.

### Comments related to the financial statements

The Group's revenues decreased from NOK 384,023,920 last year to NOK 227,652,755 in 2024. Net losses for the Group changed from NOK (167,396,597) to NOK (218,440,481) in 2024. This was mainly driven by high hedging costs, caused by unprecedented price divergence between Nord Pool area prices and offset by compensation from insurance. Net losses for Reservoir Faraday Holding changed from NOK (140,898) in 2023 to NOK (13,024,249) in 2023. This was mainly driven by group contribution for the tax payable.

The Group's operating profit and total net cash flow from operating activities in 2024 constituted NOK 52,211,123 and NOK 124,937,076, respectively. The difference mainly concerns changes in other accrual items and the effect of exchange rate fluctuations. Reservoir Faraday Holding's operating profit and total net cash flow from operating activities in 2024 constituted NOK (1,321,810) and (339,856), respectively. The main difference was due to changes in accrual items.

The Group's and Reservoir Faraday Holding's cash and cash equivalents as of 31.12.2024 amounted to NOK 50,411,400 and NOK 151,283, respectively.

The Group's short-term senior debt as of 31.12.2024 constituted 13% of total senior debt, compared to 12% as of 31.12.2024. This increase is partly attributable to repayments of long-term debt. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2024 with its most liquid assets. Due to the lowering of revenue forecasts due to market conditions, the financial position to settle short-term debt is being monitored closely. The Board of Directors have made an assessment of the deferred tax asset and maintained it.

The Group's total assets at year-end amounted to NOK 1,949,835,948 compared to NOK 2,215,778,461 last year. Reservoir Faraday Holding's total assets at year-end amounted to NOK 1,446,499,943 compared to NOK 1,312,384,059 last year.

### 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 normalised in 2024, albeit with low power prices. Future performance will be determined through closely monitoring Reservoir Faraday's liquidity position by implementing various asset management strategies to help achieve Reservoir Sturgeon's performance targets. Manager Augusta will propose mitigating measures as required.

## Financial risk

### Overall view on objectives and strategy

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

### Market risk

Environmental factors such as drought play a significant role in the performance of the plants.

### Credit risk

The risk of losses from account receivables is considered low.

### Liquidity risk

The Nordic power market remained volatile during 2024, and the Group managed its liquidity in 2024. As of signing, Reservoir Faraday does not foresee liquidity challenges during 2025. Due to the lowering of revenue forecasts due to market conditions, the company monitors its production and price outlook and will propose mitigating measures as required.

## Going concern

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 (194.18) Mn is impacted to the extent of NOK 220.529 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 Faraday Holding be attributed to retained earnings as losses carried forward (other equity capital).

|  |                  |
|--|------------------|
| Retained Earnings (other equity capital) | NOK (13,751,384) |
|--|------------------|

|                      |                  |
|----------------------|------------------|
| Net income allocated | NOK (13,024,249) |
|----------------------|------------------|

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

|  |                   |
|--|-------------------|
| Retained Earnings (other equity capital) | NOK (713,146,936) |
|--|-------------------|

|                      |                   |
|----------------------|-------------------|
| Net income allocated | NOK (218,440,481) |
|----------------------|-------------------|

## The working environment and the employees

The company has no employees.



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## Equal opportunities and discrimination

Reservoir Faraday Holding promote awareness and understanding of legal rights and encourages good practice. There is a good understanding and emphasis on diversity. Reservoir Faraday 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-products.


## Insurance for board members and general manager

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

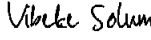
## Other information

Since the balance sheet of 31.12.2024 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.

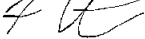
## The board of directors of Reservoir Faraday Holding AS

DocuSigned by:  
  
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Name: Roman Wyss  
Title: Chairperson  
Date: 27 May 2025

Signed by:  
  
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Name: Vibeke Solum  
Title: Director  
Date: 27 May 2025

DocuSigned by:  
  
546588B10392436...

Name: Frederick Peter Hampton Carter  
Title: Director  
Date: 27 May 2025



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# **Financial Statements 2024**

## **Reservoir Faraday Holding AS**

**Revenue statement**  
**Balance sheet**  
**Cash flows**  
**Notes to the Accounts**

**Org.no.: 925 239 712**



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| <b>REVENUE STATEMENT</b>                       |             |                    |                 |
|--|-------------|--------------------|-----------------|
| <b>RESERVOIR FARADAY HOLDING AS</b>            |             |                    |                 |
| <b>OPERATING INCOME AND OPERATING EXPENSES</b> | <b>Note</b> | <b>2024</b>        | <b>2023</b>     |
| Other expenses                                 | 2           | 1 321 810          | 231 414         |
| <b>Total expenses</b>                          |             | <b>1 321 810</b>   | <b>231 414</b>  |
| <b>Operating profit</b>                        |             | <b>-1 321 810</b>  | <b>-231 414</b> |
| <b>FINANCIAL INCOME AND EXPENSES</b>           |             |                    |                 |
| Other financial income                         | 3, 4        | 93 808 935         | 96 314 554      |
| Other financial expenses                       | 3, 4        | 93 787 144         | 96 263 777      |
| <b>Net financial items</b>                     |             | <b>21 791</b>      | <b>50 776</b>   |
| <b>Net profit/(loss) before tax</b>            |             | <b>-1 300 018</b>  | <b>-180 638</b> |
| Income tax                                     | 5           | 11 724 231         | -39 740         |
| <b>Net profit or loss</b>                      | <b>6</b>    | <b>-13 024 249</b> | <b>-140 898</b> |
| <b>ATTRIBUTABLE TO</b>                         |             |                    |                 |
| Transferred from other equity                  | 6           | 13 024 249         | 140 898         |
| <b>Total</b>                                   |             | <b>-13 024 249</b> | <b>-140 898</b> |

RESERVOIR FARADAY HOLDING AS

SIDE 2



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| <b>BALANCE SHEET</b>                      |             |                      |                      |
|---|-------------|----------------------|----------------------|
| <b>RESERVOIR FARADAY HOLDING AS</b>       |             |                      |                      |
| <b>ASSETS</b>                             | <b>Note</b> | <b>2024</b>          | <b>2023</b>          |
| <b>NON-CURRENT ASSETS</b>                 |             |                      |                      |
| <b>INTANGIBLE ASSETS</b>                  |             |                      |                      |
| Deferred tax assets                       | 5           | 0                    | 205 089              |
| <b>Total intangible assets</b>            |             | <b>0</b>             | <b>205 089</b>       |
| <b>NON-CURRENT FINANCIAL ASSETS</b>       |             |                      |                      |
| Investments in subsidiaries               | 4, 7, 8     | 558 463 427          | 517 622 833          |
| Loan to group companies                   | 4, 8, 9     | 779 885 400          | 743 221 860          |
| <b>Total non-current financial assets</b> |             | <b>1 338 348 827</b> | <b>1 260 844 693</b> |
| <b>Total non-current assets</b>           |             | <b>1 338 348 827</b> | <b>1 261 049 782</b> |
| <b>CURRENT ASSETS</b>                     |             |                      |                      |
| <b>RECEIVABLES</b>                        |             |                      |                      |
| Other short-term receivables              | 3, 8        | 107 999 833          | 50 843 138           |
| <b>Total receivables</b>                  |             | <b>107 999 833</b>   | <b>50 843 138</b>    |
| Cash and cash equivalents                 |             | 151 283              | 491 140              |
| <b>Total current assets</b>               |             | <b>108 151 116</b>   | <b>51 334 277</b>    |
| <b>Total assets</b>                       |             | <b>1 446 499 943</b> | <b>1 312 384 059</b> |



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## BALANCE SHEET

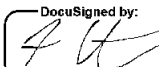
### RESERVOIR FARADAY HOLDING AS

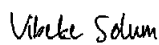
| EQUITY AND LIABILITIES                         | Note  | 2024                           | 2023                           |
|--|-------|--------------------------------|--------------------------------|
| <strong>EQUITY</strong>                        |       |                                |                                |
| <strong>PAID-IN CAPITAL</strong>               |       |                                |                                |
| Share capital                                  | 6, 10 | 500 000                        | 500 000                        |
| Share premium reserve                          | 6     | 518 464 526                    | 518 464 526                    |
| <strong>Total paid-up equity</strong>          |       | <strong>518 964 526</strong>   | <strong>518 964 526</strong>   |
| <strong>RETAINED EARNINGS</strong>             |       |                                |                                |
| Other equity                                   | 6     | -13 751 384                    | -727 134                       |
| <strong>Total retained earnings</strong>       |       | <strong>-13 751 384</strong>   | <strong>-727 134</strong>      |
| <strong>Total equity</strong>                  |       | <strong>505 213 142</strong>   | <strong>518 237 392</strong>   |
| <strong>LIABILITIES</strong>                   |       |                                |                                |
| <strong>OTHER NON-CURRENT LIABILITIES</strong> |       |                                |                                |
| Non-current liabilities to group companies     | 8, 11 | 779 885 400                    | 743 221 860                    |
| <strong>Total non-current liabilities</strong> |       | <strong>779 885 400</strong>   | <strong>743 221 860</strong>   |
| <strong>CURRENT LIABILITIES</strong>           |       |                                |                                |
| Account payables                               | 4     | 132 455                        | 0                              |
| Liabilities to group companies                 | 8     | 52 419 736                     | 60 000                         |
| Other current liabilities                      | 3, 8  | 108 849 209                    | 50 864 808                     |
| <strong>Total current liabilities</strong>     |       | <strong>161 401 401</strong>   | <strong>50 924 808</strong>    |
| <strong>Total liabilities</strong>             |       | <strong>941 286 801</strong>   | <strong>794 146 668</strong>   |
| <strong>Total equity and liabilities</strong>  |       | <strong>1 446 499 943</strong> | <strong>1 312 384 059</strong> |

27.05.2025

The board of Reservoir Faraday 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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| <b>CASH FLOW STATEMENT</b>                                |             |                 |                 |
|---|-------------|-----------------|-----------------|
| <b>RESERVOIR FARADAY HOLDING AS</b>                       |             |                 |                 |
|   | <b>Note</b> | <b>2024</b>     | <b>2023</b>     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |             |                 |                 |
| Profit/loss before tax                                    | 5, 6        | -1 300 018      | -180 638        |
| Change in accounts payable                                |             | 132 455         | -11 875         |
| Change in other accrual items                             | 3, 8        | 827 707         | 14 545          |
| <b>Net cash flows from operating activities</b>           |             | <b>-339 856</b> | <b>-177 968</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |             |                 |                 |
| Net change in cash and cash equivalents                   |             | -339 856        | -177 968        |
| Cash and cash equivalents at the start of the period      |             | 491 140         | 669 108         |
| <b>Cash and cash equivalents at the end of the period</b> |             | <b>151 283</b>  | <b>491 140</b>  |



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## **Notes to Financial Statement Reservoir Faraday Holding AS**

**925 239 712**

### **Note 1 Accounting principles**

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

#### **Classification and valuation of balance sheet items**

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 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 sales and other expenses**

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they related. In instances where there is no clear connection between the expenses 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.



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## Notes to Financial Statement Reservoir Faraday Holding AS

**925 239 712**

### **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 amount and with remaining term of less than 3 months after acquisition date.

### **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**

Audit fees expensed for 2024 amount to NOK 40 000 ex VAT.

There has been a remuneration to the auditor of NOK 2 000 ex VAT for other services.

### **Note 3 Items that are aggregated in the accounts**

| <b>Financial income</b>                          | <b>2024</b>        | <b>2023</b>       |
|--|--------------------|-------------------|
| Interest income from companies in the same group | 54 591 978         | 52 025 530        |
| Other interest income                            | 7 246              | 8 184             |
| Other financial income (agio)                    | 39 209 711         | 44 280 840        |
| <b>Total financial income</b>                    | <b>93 808 935</b>  | <b>96 314 554</b> |
| <b>Financial costs</b>                           |                    |                   |
| Interest costs to companies in the same group    | 54 591 978         | 52 025 530        |
| Other financial costs (disagio)                  | 39 195 166         | 44 238 247        |
| <b>Total financial costs</b>                     | <b>93 787 144</b>  | <b>96 263 777</b> |
| <b>Other short-term receivables</b>              |                    |                   |
| Interest on loan to Reservoir Faraday AS         | 107 939 300        | 50 839 388        |
| VAT receivable                                   | 60 532             | 3 750             |
| <b>Total other receivables</b>                   | <b>107 999 833</b> | <b>50 843 138</b> |
| <b>Other current liabilities</b>                 |                    |                   |
| Accrued interest expenses                        | 107 939 300        | 50 839 388        |
| Other accrued cost                               | 909 909            | 25 420            |
| <b>Total Other current liabilities</b>           | <b>108 849 209</b> | <b>50 864 808</b> |



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## Notes to Financial Statement Reservoir Faraday Holding AS

925 239 712

### Note 4 Related party transactions

| Related party                       | Link               | Ownership |
|-------------------------------------|--------------------|-----------|
| Reservoir Faraday AS                | Subsidiary company | 100 %     |
| Swiss Life GIO II Hydro Holding S.à | Owner company      | 50 %      |
| Cologne Alternative Assets SICAV-SI | Owner company      | 50 %      |

### The following internal transactions have taken place in 2024:

|   | Internal profit |
|---|-----------------|
| Interest income on loan to Reservoir Faraday AS                   | 54 591 978      |
| Interest expense on loan from Swiss Life GIO II Hydro Holding S.à | 27 295 989      |
| Interest expense on loan from Cologne Alternative Assets SICAV-SI | 27 295 989      |

### Note 5 Tax

| This year's tax expense                    | 2024              | 2023            |
|--|-------------------|-----------------|
| Entered tax on ordinary profit/loss:       |                   |                 |
| Payable tax                                | 11 519 142        | 0               |
| Changes in deferred tax assets             | 205 089           | -39 740         |
| <b>Tax expense on ordinary profit/loss</b> | <b>11 724 231</b> | <b>-39 740</b>  |
| Taxable income:                            |                   |                 |
| Result before tax                          | -1 300 018        | -180 638        |
| Permanent differences                      | 54 591 978        | 0               |
| Provided intra-group contribution          | -52 359 736       | 0               |
| Allocation of loss to be brought forward   | -932 223          | 0               |
| <b>Taxable income</b>                      | <b>0</b>          | <b>-180 638</b> |
| Payable tax in the balance:                |                   |                 |
| Payable tax on this year's result          | 11 519 142        | 0               |
| Payable tax on provided Group contribution | -11 519 142       | 0               |
| <b>Total payable tax in the balance</b>    | <b>0</b>          | <b>0</b>        |

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        | -932 223        | -932 223        |
| <b>Basis for deferred tax assets</b>   | <b>0</b> | <b>-932 223</b> | <b>-932 223</b> |
| <b>Deferred tax assets (22 %)</b>      | <b>0</b> | <b>-205 089</b> | <b>-205 089</b> |

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 Faraday Holding AS** **925 239 712**

### **Note 6 Equity capital**

|                         | Share capital  | Share premium      | Other equity capital | Total equity capital |
|-------------------------|----------------|--------------------|----------------------|----------------------|
| As at 31.12.2023        | 500 000        | 518 464 526        | -727 134             | 518 237 392          |
| <b>As at 01.01.2024</b> | <b>500 000</b> | <b>518 464 526</b> | <b>-727 134</b>      | <b>518 237 392</b>   |
| Result for the year     |                |                    | -13 024 249          | -13 024 249          |
| <b>As at 31.12.2024</b> | <b>500 000</b> | <b>518 464 526</b> | <b>-13 751 384</b>   | <b>505 213 142</b>   |

### **Note 7 Subsidiaries, associated companies etc.**

| <b>Company</b>       | <b>Date of registered acquisition</b> | <b>Registered office</b> | <b>Ownership interest</b> | <b>Voting interest</b> |
|----------------------|---------------------------------------|--------------------------|---------------------------|------------------------|
| Reservoir Faraday AS | 09.11.2020                            | Skien                    | 100%                      | 100%                   |

| <b>Company</b>       | <b>Equity latest financial statements</b> | <b>Profit/loss latest financial statements</b> |
|----------------------|---|--|
| Reservoir Faraday AS | -140 932 125                              | -205 416 232                                   |

The profit and equity is from the Financial Statement 2024.

### **Note 8 Related party balances**

| <b>Counterpart</b>   | <b>Loan to group companies</b> |                    | <b>Other receivables</b> |                   |
|----------------------|--------------------------------|--------------------|--------------------------|-------------------|
|                      | <b>2024</b>                    | <b>2023</b>        | <b>2024</b>              | <b>2023</b>       |
| Reservoir Faraday AS | 779 885 400                    | 743 221 860        | 107 939 300              | 50 839 388        |
| <b>Total</b>         | <b>779 885 400</b>             | <b>743 221 860</b> | <b>107 939 300</b>       | <b>50 839 388</b> |

| <b>Counterpart</b>                  | <b>Other current liabilities</b> |                   | <b>Other non-current liabilities</b> |                    |
|-------------------------------------|----------------------------------|-------------------|--------------------------------------|--------------------|
|                                     | <b>2024</b>                      | <b>2023</b>       | <b>2024</b>                          | <b>2023</b>        |
| Reservoir Faraday AS                | 52 359 736                       | 0                 | 0                                    | 0                  |
| Cologne Alternative Assets SICAV-SI | 80 209 518                       | 25 419 694        | 389 942 700                          | 371 610 930        |
| Swiss Life GIO II Hydro Holding S.à | 80 209 518                       | 25 419 694        | 389 942 700                          | 371 610 930        |
| <b>Total</b>                        | <b>160 419 036</b>               | <b>50 839 388</b> | <b>779 885 400</b>                   | <b>743 221 860</b> |

### **Secured borrowings and guarantees**

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



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## **Notes to Financial Statement Reservoir Faraday Holding AS** **925 239 712**

### **Note 9 Receivables**

|  | <b>2024</b>        | <b>2023</b>        |
|--|--------------------|--------------------|
| <b>Receivables with a maturity later than one year</b> |                    |                    |
| Other long-term receivables                            | 779 885 400        | 743 221 860        |
| <b>Total</b>   | <b>779 885 400</b> | <b>743 221 860</b> |

### **Note 10 Share capital and shareholders information**

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

|                 | <b>Number</b> | <b>Nominal amount</b> | <b>Carrying value</b> |
|-----------------|---------------|-----------------------|-----------------------|
| Ordinary shares | 1 000         | 500                   | 500 000               |
| <b>Total</b>    | <b>1 000</b>  | <b>500</b>            | <b>500 000</b>        |

### **Ownership structure**

Largest shareholder as at 31.12.2024:

|                                     | <b>Ordinary</b> | <b>Ownership share</b> | <b>Share of votes</b> |
|-------------------------------------|-----------------|------------------------|-----------------------|
| Cologne Alternative Assets SICAV-SI | 500             | 50 %                   | 50 %                  |
| Swiss Life GIO II Hydro Holding S.à | 500             | 50 %                   | 50 %                  |
| <b>Total</b>                        | <b>1 000</b>    | <b>100 %</b>           | <b>100 %</b>          |

### **Note 11 Other long-term liabilities**

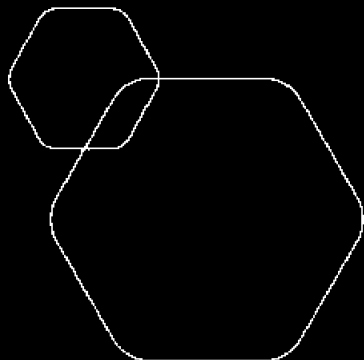
| <b>Debt that falls due more than five years after the balance sheet date:</b> | <b>2024</b>        | <b>2023</b>        |
|---|--------------------|--------------------|
| Other long-term debt  | 779 885 400        | 743 221 860        |
| <b>Total other long-term debt</b>   | <b>779 885 400</b> | <b>743 221 860</b> |

### **Note 12 Going concern**

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.



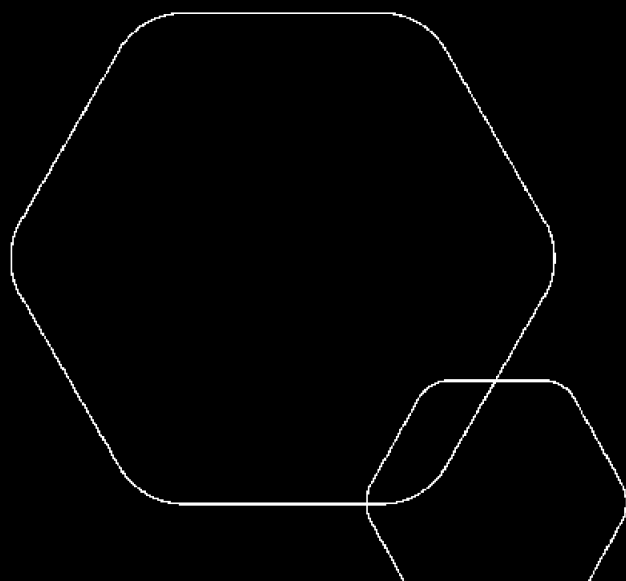
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# Consolidated Financial statements 2024

## Reservoir Faraday Holding AS

Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts



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## CONSOLIDATED REVENUE STATEMENT

### RESERVOIR FARADAY HOLDING AS

| OPERATING INCOME AND OPERATING EXPENSES | Note | 2024                | 2023                |
|---|------|---------------------|---------------------|
| Revenue                                 | 2    | 227 652 755         | 384 023 920         |
| Other income                            |      | 0                   | 44 549 207          |
| <b>Total income</b>                     |      | <b>227 652 755</b>  | <b>428 573 127</b>  |
| Cost of sales                           |      | 167 103 238         | 176 325 989         |
| Other operating expenses                | 3    | 8 338 394           | 8 257 111           |
| <b>Total expenses</b>                   |      | <b>175 441 632</b>  | <b>184 583 100</b>  |
| <b>Operating profit</b>                 |      | <b>52 211 123</b>   | <b>243 990 027</b>  |
| <b>FINANCIAL INCOME AND EXPENSES</b>    |      |                     |                     |
| Other financial income                  | 4    | 69 898 831          | 51 919 461          |
| Other financial expenses                | 4, 5 | 340 345 347         | 485 986 333         |
| <b>Net financial items</b>              |      | <b>-270 446 515</b> | <b>-434 066 873</b> |
| <b>Net profit/(loss) before tax</b>     |      | <b>-218 235 392</b> | <b>-190 076 845</b> |
| Income tax expense                      | 6    | 205 089             | -22 680 248         |
| <b>Net profit or loss</b>               | 7    | <b>-218 440 481</b> | <b>-167 396 597</b> |
| <b>ATTRIBUTABLE TO</b>                  |      |                     |                     |
| Loss brought forward                    | 7    | 218 440 481         | 167 396 597         |
| <b>Total allocated</b>                  |      | <b>-218 440 481</b> | <b>-167 396 597</b> |



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## CONSOLIDATED BALANCE SHEET

### RESERVOIR FARADAY HOLDING AS

| ASSETS  | Note    | 2024                           | 2023                           |
|---|---------|--------------------------------|--------------------------------|
| <strong>NON-CURRENT</strong>                        |         |                                |                                |
| <strong>INTANGIBLE ASSETS</strong>                  |         |                                |                                |
| Deferred tax asset                                  | 6       | 114 787 938                    | 114 993 027                    |
| <strong>Total intangible assets</strong>            |         | <strong>114 787 938</strong>   | <strong>114 993 027</strong>   |
| <strong>NON-CURRENT FINANCIAL ASSETS</strong>       |         |                                |                                |
| Other long-term receivables                         | 8, 9    | 1 591 470 237                  | 1 750 835 371                  |
| <strong>Total non-current financial assets</strong> |         | <strong>1 591 470 237</strong> | <strong>1 750 835 371</strong> |
| <strong>Total non-current assets</strong>           |         | <strong>1 706 258 175</strong> | <strong>1 865 828 398</strong> |
| <strong>CURRENT ASSETS</strong>                     |         |                                |                                |
| <strong>RECEIVABLES</strong>                        |         |                                |                                |
| Accounts receivables                                |         | 25 429 627                     | 128 385 930                    |
| Other short-term receivables                        | 4, 8, 9 | 167 736 746                    | 159 365 134                    |
| <strong>Total receivables</strong>                  |         | <strong>193 166 373</strong>   | <strong>287 751 064</strong>   |
| Cash and cash equivalents                           |         | 50 411 400                     | 62 198 999                     |
| <strong>Total current assets</strong>               |         | <strong>243 577 773</strong>   | <strong>349 950 063</strong>   |
| <strong>Total assets</strong>                       |         | <strong>1 949 835 948</strong> | <strong>2 215 778 461</strong> |



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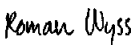
## CONSOLIDATED BALANCE SHEET

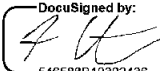
### RESERVOIR FARADAY HOLDING AS

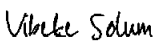
| EQUITY AND LIABILITIES                         | Note     | 2024                           | 2023                           |
|--|----------|--------------------------------|--------------------------------|
| <strong>PAID-IN CAPITAL</strong>               |          |                                |                                |
| Share capital                                  | 7, 10    | 500 000                        | 500 000                        |
| Share premium reserve                          | 7        | 518 464 526                    | 518 464 526                    |
| <strong>Total paid-up equity</strong>          |          | <strong>518 964 526</strong>   | <strong>518 964 526</strong>   |
| <strong>RETAINED EARNINGS</strong>             |          |                                |                                |
| Other equity                                   | 7        | -713 146 936                   | -494 706 455                   |
| <strong>Total retained earnings</strong>       |          | <strong>-713 146 936</strong>  | <strong>-494 706 455</strong>  |
| <strong>Total equity</strong>                  |          | <strong>-194 182 410</strong>  | <strong>24 258 071</strong>    |
| <strong>LIABILITIES</strong>                   |          |                                |                                |
| <strong>OTHER NON-CURRENT LIABILITIES</strong> |          |                                |                                |
| Liabilities to financial institutions          | 5, 8, 11 | 1 059 116 878                  | 1 145 509 743                  |
| Long-term liabilities to group companies       | 11, 12   | 779 885 400                    | 743 221 860                    |
| <strong>Total non-current liabilities</strong> |          | <strong>1 839 002 278</strong> | <strong>1 888 731 603</strong> |
| <strong>CURRENT LIABILITIES</strong>           |          |                                |                                |
| Liabilities to financial institutions          | 8        | 142 901 485                    | 132 343 472                    |
| Account payable                                |          | 52 714 223                     | 102 914 328                    |
| Public duties payable                          |          | 0                              | 11 893 826                     |
| Liabilities to group companies                 | 12       | 60 000                         | 60 000                         |
| Other current liabilities                      | 4, 12    | 109 340 371                    | 55 577 162                     |
| <strong>Total current liabilities</strong>     |          | <strong>305 016 080</strong>   | <strong>302 788 788</strong>   |
| <strong>Total liabilities</strong>             |          | <strong>2 144 018 358</strong> | <strong>2 191 520 390</strong> |
| <strong>Total equity and liabilities</strong>  |          | <strong>1 949 835 948</strong> | <strong>2 215 778 461</strong> |

27.05.2025

The board of Reservoir Faraday Holding AS

DocuSigned by:  
  
8F99F018D3F44ED...  
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 FARADAY HOLDING AS

|   | Note        | 2024                | 2023                |
|---|-------------|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |             |                     |                     |
| Profit/loss before tax                                    | 6, 7        | -218 235 392        | -190 076 845        |
| Change in accounts receivable                             |             | 102 956 304         | -40 970 350         |
| Change in accounts payable                                |             | -50 200 105         | -57 375 750         |
| Effect of exchange rate fluctuations                      | 4           | 97 553 365          | 134 896 879         |
| Change in other accrual items                             | 4, 5, 9, 12 | 192 862 905         | 331 695 349         |
| <b>Net cash flows from operating activities</b>           |             | <b>124 937 076</b>  | <b>178 169 283</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |             |                     |                     |
| Repayment of long-term liabilities                        | 11, 12      | 136 724 675         | 142 478 350         |
| <b>Net cash flows from financing activities</b>           |             | <b>-136 724 675</b> | <b>-142 478 350</b> |
| Net change in cash and cash equivalents                   |             | -11 787 599         | 35 690 933          |
| Cash and cash equivalents at the start of the period      |             | 62 198 999          | 26 508 066          |
| <b>Cash and cash equivalents at the end of the period</b> |             | <b>50 411 400</b>   | <b>62 198 999</b>   |



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## **Notes to Consolidated Financial Statement Reservoir Faraday Holding AS 925 239 712**

### **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 Faraday Holding AS and its subsidiaries, where Reservoir Faraday 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.



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## Notes to Consolidated Financial Statement Reservoir Faraday Holding AS 925 239 712

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             | 227 652 755        | 384 023 920        |
| Other operating revenue | 0                  | 44 549 207         |
| <b>Total</b>            | <b>227 652 755</b> | <b>428 573 127</b> |

| Geographic breakdown | 2024               | 2023               |
|----------------------|--------------------|--------------------|
| Norway               | 227 652 755        | 428 573 127        |
| <b>Total</b>         | <b>227 652 755</b> | <b>428 573 127</b> |

### 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              |
|-------------------------------|-------------------|-------------------|
| Other interest income         | 54 144 782        | 50 251 570        |
| Exchange gain                 | 15 754 049        | 1 667 891         |
| <b>Total financial income</b> | <b>69 898 831</b> | <b>51 919 461</b> |

| Financial costs                    | 2024               | 2023               |
|------------------------------------|--------------------|--------------------|
| Exchange loss                      | 113 685 656        | 146 755 889        |
| Interests to associated companies  | 54 591 978         | 52 025 530         |
| Financial expense hedging contract | 66 626 833         | 109 821 044        |
| Other interest expense             | 77 013 072         | 76 464 689         |
| Financial cost Collar contract     | 28 427 808         | 100 919 182        |
| <b>Total financial costs</b>       | <b>340 345 347</b> | <b>485 986 333</b> |



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| <b>Notes to Consolidated Financial Statement Reservoir Faraday Holding AS</b> |                    | <b>925 239 712</b> |
|---|--------------------|--------------------|
| <b>Other receivables</b>  | <b>2024</b>        | <b>2023</b>        |
| Other prepayments   | 159 365 134        | 159 365 134        |
| VAT refund  | 8 371 612          | 0                  |
| <b>Total other receivables</b>  | <b>167 736 746</b> | <b>159 365 134</b> |
| <b>Other current liabilities</b>  | <b>2024</b>        | <b>2023</b>        |
| Accrued interest expenses   | 107 939 300        | 50 839 388         |
| Accrued hedging costs   | 0                  | 4 625 956          |
| Other accrued costs   | 1 401 071          | 111 818            |
| <b>Total other current liabilities</b>  | <b>109 340 371</b> | <b>55 577 162</b>  |

## 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 year end 2024:

| <b>Received fixed interest</b> | <b>Start</b> | <b>Maturity</b> | <b>Pay fixed int.</b> | <b>Marked value EUR</b> |
|--------------------------------|--------------|-----------------|-----------------------|-------------------------|
| 6 months - EURIBOR             | 21.12.2020   | 30.06.2034      | -0,166%               | 5 257 839               |

Expensed interest regarding the loan is total NOK 77 013 072 as of 31.12.2024. NOK 51 666 669 in income relates to the interest rate swap agreement.

## Note 6 Tax

| <b>THIS YEAR'S TAX EXPENSE</b>             | <b>2024</b>         | <b>2023</b>        |
|--|---------------------|--------------------|
| Entered tax on ordinary profit/loss:       |                     |                    |
| Payable tax                                | 11 519 142          | 0                  |
| Changes in deferred tax advantage          | -11 314 053         | -22 680 248        |
| <b>Tax expense on ordinary profit/loss</b> | <b>205 089</b>      | <b>-22 680 248</b> |
| Taxable income                             |                     |                    |
| Ordinary result before tax                 | -218 235 392        | -190 076 845       |
| Changes temporary differences              | 98 998 898          | 136 342 412        |
| <b>Taxable income</b>                      | <b>-119 236 494</b> | <b>-53 734 433</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>           |



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## Notes to Consolidated Financial Statement Reservoir Faraday Holding AS 925 239 712

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

|   | 2024                | 2023                | DIFFERENCE        |
|---|---------------------|---------------------|-------------------|
| Long-term receivables and liabilities in foreign currency | -215 672 925        | -118 119 561        | 97 553 364        |
| Other differences   | 13 696 423          | 15 141 956          | 1 445 533         |
| <b>Total</b>  | <b>-201 976 502</b> | <b>-102 977 605</b> | <b>98 998 897</b> |
| Accumulated loss to be brought forward                    | -566 863 896        | -506 702 779        | 60 161 117        |
| Not included in the deferred tax calculation              | 247 077 045         | 86 984 807          | -160 092 238      |
| <b>Basis for calculation of deferred tax</b>              | <b>-521 763 353</b> | <b>-522 695 577</b> | <b>-932 224</b>   |
| <b>Deferred tax assets</b>                                | <b>-114 787 938</b> | <b>-114 993 027</b> | <b>-205 089</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 7 Equity capital

|                                     | Share capital  | Share premium      | Other equity capital | Total equity capital |
|-------------------------------------|----------------|--------------------|----------------------|----------------------|
| As at 31.12.2023                    | 500 000        | 518 464 526        | -494 706 455         | 24 258 071           |
| <u>This years change in equity:</u> |                |                    |                      |                      |
| Equity at 01.01.2024                | <b>500 000</b> | <b>518 464 526</b> | <b>-494 706 455</b>  | <b>24 258 071</b>    |
| Profit/(loss) of the year           |                |                    | -218 440 481         | -218 440 481         |
| <b>As at 31.12.2024</b>             | <b>500 000</b> | <b>518 464 526</b> | <b>-713 146 936</b>  | <b>-194 182 410</b>  |

### Note 8 Secured borrowings and guarantees

| Secured borrowings etc:                  | 2024                 | 2023                 |
|--|----------------------|----------------------|
| Borrowings from financial institutions   | 1 202 018 364        | 1 277 853 214        |
| <b>Total</b>                             | <b>1 202 018 364</b> | <b>1 277 853 214</b> |
| <b>Carrying amount of pledged assets</b> | <b>2024</b>          | <b>2023</b>          |
| Other financial instruments              | 1 564 046 732        | 1 720 451 405        |
| Other receivables                        | 156 404 673          | 156 404 673          |
| <b>Total other long-term liabilities</b> | <b>1 720 451 405</b> | <b>1 876 856 078</b> |



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## Notes to Consolidated Financial Statement Reservoir Faraday Holding AS 925 239 712

### 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  | 1 564 046 732        | 2 594 448 902        |
| Power Purchase Agreement - short term | 156 404 673          |                      |
| Transaction costs - long term         | 15 172 615           |                      |
| Transaction costs - short term        | 1 514 928            |                      |
| <b>Total</b>                          | <b>1 737 138 949</b> | <b>2 594 448 902</b> |

### Note 10 Shareholders

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

|                 | Number       | Nominal amount | Carrying value |
|-----------------|--------------|----------------|----------------|
| Ordinary shares | 1 000        | 500            | 500 000        |
| <b>Total</b>    | <b>1 000</b> | <b>500</b>     | <b>500 000</b> |

### Ownership structure

Largest shareholders as at 31.12.2024:

|  | Ordinary     | Ownership share | Share of votes |
|--|--------------|-----------------|----------------|
| Cologne Alternative Assets SICAV-SIF-SCA-CAA-INFRA | 500          | 50 %            | 50 %           |
| Swiss Life GIO II Hydro Holding S.à.r.l            | 500          | 50 %            | 50 %           |
| <b>Total</b>                                       | <b>1 000</b> | <b>100 %</b>    | <b>100 %</b>   |

### Note 11 Other non-current liabilities

| Liabilities that mature more than five years after year end: | 2024                 | 2023                 |
|--|----------------------|----------------------|
| Borrowings from financial institutions                       | 481 729 393          | 603 159 197          |
| Other non-current liabilities                                | 779 885 400          | 743 221 860          |
| <b>Other non-current liabilities</b>                         | <b>1 261 614 793</b> | <b>1 346 381 057</b> |



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## Notes to Consolidated Financial Statement Reservoir Faraday Holding AS 925 239 712

### Note 12 Related party balances

| Counterpart                         | Other current liabilities |                   | Other non-current liabilities |                    |
|-------------------------------------|---------------------------|-------------------|-------------------------------|--------------------|
|                                     | 2024                      | 2023              | 2024                          | 2023               |
| Cologne Alternative Assets SICAV-SI | 53 999 650                | 25 449 694        | 389 942 700                   | 371 610 930        |
| Swiss Life GIO II Hydro Holding S.à | 53 999 650                | 25 449 694        | 389 942 700                   | 371 610 930        |
| <b>Total</b>                        | <b>107 999 300</b>        | <b>50 899 388</b> | <b>779 885 400</b>            | <b>743 221 860</b> |

### 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 -194,18 Mn is impacted to the extent of NOK 220,529 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 Faraday Holding AS

Avd. Oslo  
Fr. Nansens vei 19

0369 Oslo  
Norway  
Tel +47 23 19 63 00  
[forvismazars.com/no/no](https://forvismazars.com/no/no)

## Independent auditor`s report

### Opinion

We have audited the financial statements of Reservoir Faraday Holding AS, showing a showing a loss of NOK 13 024 249 in the financial statements of the company and a showing a loss of NOK 218 440 481 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 the 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with

Forvis Mazars AS  
Org. no. 979 605 994

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these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. 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 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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## Elektronisk signatur

*Signert av*

**Linnerud, Odd Hugo**



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

27.05.2025 15:19:19

*Signaturmetode*

Norwegian BankID

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