



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 020 389
Organisasjonsform: Aksjeselskap
Foretaksnavn: STURGEON HOLDING AS
Forretningsadresse: c/o Deloitte AS
Leirvollen 23
3736 SKIEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lutz Horstick
Dato for fastsettelse av årsregnskapet: 28.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other operating expenses	2	160 438	138 144
Sum kostnader		160 438	138 144
Driftsresultat		-160 438	-138 144
Finansinntekter og finanskostnader			
Annen renteinntekt	3		
Other financial income	3, 4	45 685 807	71 871 118
Sum finansinntekter		45 685 807	71 871 118
Annen rentekostnad	3		
Other financial expenses	3	44 895 067	72 094 120
Sum finanskostnader		44 895 067	72 094 120
Netto finans		790 740	-223 002
Ordinært resultat før skattekostnad		630 302	-361 146
Income tax	5	155 698	-79 452
Ordinært resultat etter skattekostnad		474 604	-281 694
Årsresultat	6	474 604	-281 694
Årsresultat etter minoritetsinteresser		474 604	-281 694
Totalresultat		474 604	-281 694
Overføringer og disponeringer			
Reserve for valuation differences	6		
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6, 6, 6		
Konsernbidrag	6, 6		
Udekket tap	6, 6		
Transferred to other equity	6	474 604	-281 694



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Transferred from other equity	6		
Sum overføringer og disponeringer		474 604	-281 694



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		79 452
Sum immaterielle eiendeler			79 452
Finansielle anleggsmidler			
Investering i datterselskap	7, 8	602 382 265	530 369 638
Investering i annet foretak i samme konsern	4, 7		
Lån til foretak i samme konsern	8, 9	641 341 800	609 316 800
Investeringer i tilknyttet selskap	4, 7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	4, 7		
Other long-term receivables	8, 9		
Sum finansielle anleggsmidler		1 243 724 065	1 139 686 438
Sum anleggsmidler		1 243 724 065	1 139 765 890
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4, 8, 9, 11		
Other short-term receivables	3, 8, 9	67 364 056	21 343 838
Sum fordringer		67 364 056	21 343 838
Investeringer			
Aksjer og andeler i foretak i samme konsern	7		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		42 566 325	610 439
Sum bankinnskudd, kontanter og lignende		42 566 325	610 439
Sum omløpsmidler		109 930 380	21 954 277
SUM EIENDELER		1 353 654 445	1 161 720 167



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 6, 10	501 000	500 000
Overkurs	4, 6	629 350 054	516 283 754
Ikke registrert kapitalforhøyelse	4, 6, 10	1 000	
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		629 852 054	516 783 754
Opptjent egenkapital			
Reserve for valuation variances	6		
Other equity	6	6 561 673	6 087 069
Sum opptjent egenkapital		6 561 673	6 087 069
Sum egenkapital		636 413 727	522 870 823
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	8, 11	641 341 800	609 316 800
Sum annen langsiktig gjeld		641 341 800	609 316 800
Sum langsiktig gjeld		641 341 800	609 316 800
Kortsiktig gjeld			
Leverandørgjeld		36 875	11 875
Tax payable	5		
Kortsiktig konserngjeld	8	8 511 654	8 165 081
Other current liabilities	3, 8	67 350 389	21 355 588
Sum kortsiktig gjeld		75 898 918	29 532 544
Sum gjeld		717 240 718	638 849 344



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		1 353 654 445	1 161 720 167



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	378 377 030	439 309 821
Other operating revenue			1 715 931
Sum inntekter		378 377 030	441 025 753
Kostnader			
Cost of sales		185 548 454	196 447 826
Employee benefits expense	3		
Other operating expenses	3	11 345 664	11 868 201
Sum kostnader		196 894 117	208 316 026
Driftsresultat		181 482 912	232 709 727
Finansinntekter og finanskostnader			
Other financial income	4	232 771	94 041 459
Sum finansinntekter		232 771	94 041 459
Other financial expenses	4, 5	464 123 237	282 301 525
Sum finanskostnader		464 123 237	282 301 525
Netto finans		-463 890 465	-188 260 067
Ordinært resultat før skattekostnad		-282 407 553	44 449 660
Income tax	6	-38 842 093	9 778 925
Ordinært resultat etter skattekostnad		-243 565 460	34 670 735
Årsresultat		-243 565 460	34 670 735
Årsresultat etter minoritetsinteresser		-243 565 460	34 670 735
Totalresultat		-243 565 460	34 670 735
Overføringer og disponeringer			
Other equity	7	-243 565 460	34 670 735
Sum overføringer og disponeringer		-243 565 460	34 670 735



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
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Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	31 494 606	
Sum immaterielle eiendeler		31 494 606	
Finansielle anleggsmidler			
Other long-term receivables	8, 9	2 025 274 361	2 178 430 004
Sum finansielle anleggsmidler		2 025 274 361	2 178 430 004
Sum anleggsmidler		2 056 768 967	2 178 430 004
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		87 415 580	109 386 523
Other short-term receivables	4, 8, 9	174 099 320	179 042 341
Sum fordringer		261 514 900	288 428 864
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		114 203 555	57 491 116
Sum bankinnskudd, kontanter og lignende		114 203 555	57 491 116
Sum omløpsmidler		375 718 455	345 919 980
SUM EIENDELER		2 432 487 422	2 524 349 984
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 10	501 000	500 000
Beholdning av egne aksjer	7	1 000	
Overkurs	7	629 350 054	516 283 754



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		629 852 054	516 783 754
Opptjent egenkapital			
Other equity	7	-217 414 217	26 151 243
Udekket tap	7		
Sum opptjent egenkapital		-217 414 217	26 151 243
Sum egenkapital		412 437 837	542 934 997
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		7 347 487
Sum avsetninger for forpliktelser			7 347 487
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9, 11	1 134 674 593	1 175 795 383
Langsiktig konserngjeld	11, 12	641 341 800	609 316 800
Sum annen langsiktig gjeld		1 776 016 393	1 785 112 183
Sum langsiktig gjeld		1 776 016 393	1 792 459 670
Kortsiktig gjeld			
Liabilities to financial institutions		102 919 262	61 251 102
Leverandørgjeld		55 474 594	47 318 653
Tax payable	6		
Public duties payable		18 272 446	29 928 559
Other current liabilities	4, 12	67 366 890	50 457 003
Sum kortsiktig gjeld		244 033 192	188 955 316
Sum gjeld		2 020 049 585	1 981 414 986
SUM EGENKAPITAL OG GJELD		2 432 487 422	2 524 349 984



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 558688

Enheten

Organisasjonsnummer: 925 020 389
Organisasjonsform: Aksjeselskap
Foretaksnavn: STURGEON HOLDING AS
Forretningsadresse: Kjøpmannsgata 52
7010 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lutz Horstick
Dato for fastsettelse av årsregnskapet: 28.06.2023

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.07.2023

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: 925 020 389
STURGEON HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
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Totalresultat		474 604	-281 694
Overføringer og disponeringer			
Reserve for valuation differences	6		
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6, 6, 6		
Konsernbidrag	6, 6		
Udekket tap	6, 6		
Transferred to other equity	6	474 604	-281 694
Transferred from other equity	6		
Sum overføringer og disponeringer		474 604	-281 694



Organisasjonsnr: 925 020 389
STURGEON HOLDING AS

BALANSE

Beløp i: NOK	Note	2022	2021
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Anleggsmidler			
Immaterielle eiendeler			
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Investeringer i tilknyttet selskap	4, 7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	4, 7		
Other long-term receivables	8, 9		
Sum finansielle anleggsmidler		1 243 724 065	1 139 686 438
Sum anleggsmidler		1 243 724 065	1 139 765 890
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4, 8, 9,		
Other short-term receivables	3, 8, 9	67 364 056	21 343 838
Sum fordringer		67 364 056	21 343 838
Investeringer			
Aksjer og andeler i foretak i samme konsern	7		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		42 566 325	610 439
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Sum omløpsmidler		109 930 380	21 954 277
SUM EIENDELER		1 353 654 445	1 161 720 167

BALANSE - EGENKAPITAL OG GJELD



Egenkapital			
Innskutt egenkapital			
Share capital	4, 6, 10	501 000	500 000
Overkurs	4, 6	629 350 054	516 283 754
Ikke registrert kapitalforhøyelse	4, 6, 10	1 000	
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		629 852 054	516 783 754
Opptjent egenkapital			
Reserve for valuation variances	6		
Other equity	6	6 561 673	6 087 069
Sum opptjent egenkapital		6 561 673	6 087 069
Sum egenkapital		636 413 727	522 870 823
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	8, 11	641 341 800	609 316 800
Sum annen langsiktig gjeld		641 341 800	609 316 800
Sum langsiktig gjeld		641 341 800	609 316 800
Kortsiktig gjeld			
Leverandørgjeld		36 875	11 875
Tax payable	5		
Kortsiktig konserngjeld	8	8 511 654	8 165 081
Other current liabilities	3, 8	67 350 389	21 355 588
Sum kortsiktig gjeld		75 898 918	29 532 544
Sum gjeld		717 240 718	638 849 344
SUM EGENKAPITAL OG GJELD		1 353 654 445	1 161 720 167



Organisasjonsnr: 925 020 389
STURGEON HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	378 377 030	439 309 821
Other operating revenue			1 715 931
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Årsresultat		-243 565 460	34 670 735
Årsresultat etter minoritetsinteresser		-243 565 460	34 670 735
Totalresultat		-243 565 460	34 670 735
Overføringer og disponeringer			
Other equity	7	-243 565 460	34 670 735
Sum overføringer og disponeringer		-243 565 460	34 670 735



Organisasjonsnr: 925 020 389
STURGEON HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	31 494 606	
Sum immaterielle eiendeler		31 494 606	
Finansielle anleggsmidler			
Other long-term receivables	8, 9	2 025 274 361	2 178 430 004
Sum finansielle anleggsmidler		2 025 274 361	2 178 430 004
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Varer			
Fordringer			
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SUM EIENDELER		2 432 487 422	2 524 349 984
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 10	501 000	500 000
Beholdning av egne aksjer	7	1 000	
Overkurs	7	629 350 054	516 283 754
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		629 852 054	516 783 754
Opptjent egenkapital			
Other equity	7	-217 414 217	26 151 243
Udekket tap	7		
Sum opptjent egenkapital		-217 414 217	26 151 243



Sum egenkapital		412 437 837	542 934 997
Gjeld			
Langsiktig gjeld			
Utsatt skatt			7 347 487
Sum avsetninger for forpliktelses	6		7 347 487
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9, 11	1 134 674 593	1 175 795 383
Langsiktig konserngjeld	11, 12	641 341 800	609 316 800
Sum annen langsiktig gjeld		1 776 016 393	1 785 112 183
Sum langsiktig gjeld		1 776 016 393	1 792 459 670
Kortsiktig gjeld			
Liabilities to financial institutions		102 919 262	61 251 102
Leverandørgjeld		55 474 594	47 318 653
Tax payable	6		
Public duties payable		18 272 446	29 928 559
Other current liabilities	4, 12	67 366 890	50 457 003
Sum kortsiktig gjeld		244 033 192	188 955 316
Sum gjeld		2 020 049 585	1 981 414 986
SUM EGENKAPITAL OG GJELD		2 432 487 422	2 524 349 984



Organisasjonsnr: 925 020 389
STURGEON HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 925 020 389
STURGEON HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



The board of directors' report 2022 for Sturgeon Holding AS

Operations and locations

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

The Group includes, in addition to Sturgeon Holding AS, the following subsidiaries:

- Reservoir Sturgeon 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 Sturgeon has the role as the principal with Sturgeon Holding AS 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. Sturgeon Holding AS is registered in Trondheim, 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 2022.

To reduce the cost of hedging, Sturgeon Holding decided for Reservoir Sturgeon 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 441,025,753 last year to NOK 378,377,030 in 2022. Lower production from the Jostedal outage was partially offset by higher than expected power prices. Net income decreased from NOK 34,670,735 in 2021 to NOK (243,565,460) for the Group in 2022. This was mainly driven by high hedging costs, caused by unprecedented price divergence between Nord Pool area prices. Net income increased from NOK (281,694) in 2021 to NOK 474,604 for Sturgeon Holding in 2022. The difference concerns the effect of higher financial income.

The Group's operating profit and total net cash flow from operating activities in 2022 constituted NOK 181,482,912 and NOK (15,235,071), respectively. The difference mainly concerns financial expenses, changes in other accrual items and the effect of exchange rate fluctuations. Sturgeon Holding's operating profit and total net cash flow from operating activities in 2022 constituted NOK (160,438) and NOK 629,885, respectively. The main difference was due to other financial income.

During H2 2022, Sturgeon Holding decided for Reservoir Sturgeon to complete a share capital injection totalling €1 million to cover short term liquidity shortfalls. Due to the revenue-cost mismatch created by the Jostedal outage, collar settlements from September 2022 to November 2022 have been delayed until 2023.

During H2 2022 The Group submitted a restructuring plan to its lenders, which was accepted. As part of the restructuring plan, €4 million was pledged to an equity facility to stabilise and support Reservoir Sturgeon's ability to service debt until H2 2025. A further €4 million was injected into Sturgeon Holding and may be utilised to improve collar terms or to top up the equity support account at the end of H1 2023 if required. Lastly, €2 million was used to improve terms of the area price collar with Statkraft. It was agreed that Reservoir Sturgeon can use accrued cash balances as part of its calculation of the EoD HDSCR covenants until H2'25. The lenders also agreed to waive Reservoir Sturgeon's H2'22 EoD coventants.

The Group's and Sturgeon Holding's cash and cash equivalents as of 31.12.2022 amounted to NOK 114,203,555 and NOK 42,566,325, respectively. The ability to self-finance investments is good.



The Group's short-term debt as of 31.12.2022 constituted 12% of total debt, compared to 10% as of 31.12.2021. 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 31.12.2022 with the Group's most liquid assets.

The Group's total assets at year-end amounted to NOK 2,432,487,422 compared to NOK 2,524,349,984 last year. Reservoir Holding's total assets at year-end amounted to NOK 1,353,654,445 compared to NOK 1,161,720,167 last year.

Shareholders

Refer to note 10 in the financial statement for further information on changes in the share capital as of 31/12/2022.

Future challenges

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

Financial risk

Overall view on objectives and strategy

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

Market risk

The 2022 restructuring mitigated the Group's exposure to volatile market conditions. Environmental factors such as drought play a significant role in the performance of the plants.

Credit risk

Risk of losses from account receivables are considered low.

Liquidity risk

The Group does not foresee liquidity challenges during 2023. Reservoir Holding monitors Reservoir Sturgeon's production and price outlook and will propose mitigating measures as required.

Going concern

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

Allocation of net income

The Board of Directors has proposed the net income of Sturgeon Holding to be attributed to retained earnings (other equity capital).

Retained Earnings (other equity capital)	NOK 6,561,673
Net income allocated	NOK 474,604

The working environment and the employees

The company have no employees



Equal opportunities and discrimination

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

Environmental report

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

Insurance for board members and general manager

Board members and general manager are covered by Directors and Officers Liability Insurance (D&O insurance).

The board of directors of Sturgeon Holding AS

Name: Lutz Horstick
Title: Chairman
Date: 15.06.2023

Name: Jens Burkhardt
Title: Director
Date: 15.06.2023

Name: Vidar Grønnevik
Title: Director
Date: 15.06.2023

Name: Øystein Stavli
Title: Director
Date: 15.06.2023



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REVENUE STATEMENT

STURGEON HOLDING AS

OPERATING REVENUE AND OPERATING EXPENSES	Note	2022	2021
Other operating expenses	2	160 438	138 144
Total operating expenses		160 438	138 144
Operating profit		-160 438	-138 144
FINANCIAL INCOME AND EXPENSES			
Other financial income	3, 4	45 685 807	71 871 118
Other financial expenses	3	-44 895 067	-72 094 120
Net financial items		790 740	-223 002
Net profit before tax		630 302	-361 146
Income tax	5	155 698	-79 452
Net profit or loss	6	474 604	-281 694
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
Transferred to other equity	6	474 604	-281 694
Total allocations and equity transfers		474 604	-281 694

STURGEON HOLDING AS

SIDE 2



BALANCE SHEET

STURGEON HOLDING AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	5	0	79 452
Total intangible assets		0	79 452
TOTAL NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	7, 8	602 382 265	530 369 638
Loan to group companies	8, 9	641 341 800	609 316 800
Total non-current financial assets		1 243 724 065	1 139 686 438
Total non-current assets		1 243 724 065	1 139 765 890
CURRENT ASSETS			
RECEIVABLES			
Other short-term receivables	3, 8, 9	67 364 056	21 343 838
Total receivables		67 364 056	21 343 838
Cash and cash equivalents		42 566 325	610 439
Total current assets		109 930 380	21 954 277
Total assets		1 353 654 445	1 161 720 167

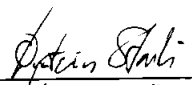
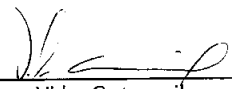
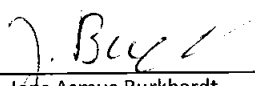
**BALANCE SHEET**

STURGEON HOLDING AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	4, 6, 10	501 000	500 000
Non-registered share capital	4, 6, 10	1 000	0
Share premium reserve	4, 6	629 350 054	516 283 754
Total paid-up equity		629 852 054	516 783 754
RETAINED EARNINGS			
Other equity	6	6 561 673	6 087 069
Total retained earnings		6 561 673	6 087 069
Total equity		636 413 727	522 870 823
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	8, 11	641 341 800	609 316 800
Total non-current liabilities		641 341 800	609 316 800
CURRENT LIABILITIES			
Accounts payable		36 875	11 875
Liabilities to group companies	8	8 511 654	8 165 081
Other current liabilities	3, 8	67 350 389	21 355 588
Total current liabilities		75 898 918	29 532 544
Total liabilities		717 240 718	638 849 344
Total equity and liabilities		1 353 654 445	1 161 720 167

15.06.2023

The board of Sturgeon Holding AS


Lutz Horstick
chairman of the board
Øystein Stavli
member of the board
Vidar Grønnevik
member of the board
Jens Asmus Burkhardt
member of the board



INDIRECT CASH FLOW

STURGEON HOLDING AS

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax	5	630 302	-361 146
Change in accounts payable		25 000	11 875
Changes in other current assets and other liabilities	8, 9, 11	-25 417	-163 643
Net cash flows from operating activities		629 885	-512 914
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payment to invest in subsidiary		71 742 300	0
Net cash flows from investment activities		-71 742 300	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity	4, 6	113 068 300	0
Equity repayment	6	0	7 463 125
Dividend payments	6	0	-12 419 330
Net cash flows from financing activities		113 068 300	-4 956 205
Net change in cash and cash equivalents		41 955 885	-5 469 119
Cash and cash equivalents at the start of the period		610 439	6 079 558
Cash and cash equivalents at the end of the period		42 566 325	610 439



Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The financial statement includes the period from 01.01.22 to 31.12.22.

Valuation and classification of assets and liabilities

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

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

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

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

Investments in subsidiary companies

Investments in subsidiary companies are accounted using cost method.

Foreign currency

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

Receivables

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

Cash and cash equivalents

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

Cost of sales and other expenses

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

Income taxes

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

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Cash flow

The cash flow is prepared under the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, liquid positions which instantaneously and with an immaterial exchange rate risk may be converted to cash amounts and with remaining term of less than 3 months after acquisition date.



Note 2 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 2022 amount to NOK 17 500 ex VAT.
There has been a remuneration to the auditor of NOK 27 500 ex VAT for other services.

Note 3 Combined items

Other financial income	2022	2021
Interests from group companies	44 893 926	42 558 610
Other interest income	45 662	194
Exchange gain	746 219	29 312 313
Total other financial income	45 685 807	71 871 117
Other financial expenses	2022	2021
Exchange loss	0	29 457 898
Interests to group companies	44 893 926	42 621 294
Other interest expenses	1 141	14 928
Total other financial expenses	44 895 067	72 094 120
Other receivables	2022	2021
Other receivables to other companies in same concern	67 356 681	21 341 463
VAT refund	7 375	2 375
Total other receivables	67 364 056	21 343 838
Other current liabilities	2022	2021
Other payables to other companies in same concern	8 511 654	8 165 081
Accrued interest expenses	67 340 889	21 326 088
Other accrued costs	9 500	29 500
Total other current liabilities	75 862 043	29 520 669



Note 4 Related party transactions

Related party	Link	Ownership
AWL Infrastructure Investmen Fund,	Parent company	100 %
SCS SICAV-FIS Sub-Fund II		
Reservoir Sturgeon AS	Subsidiary company	100 %

The following internal transactions have taken place in 2022:

	Amount
Capital increase from AWL 22.10.2022	9 754 300
Capital increase from AWL 05.12.2022	103 312 000
Interest cost to AWL	-44 893 926
Interest income from loan to Reservoir Sturgeon AS	44 893 926
Group contribution to Reservoir Sturgeon AS	-346 573

Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	76 246	0
Changes in deferred tax assets	79 452	-79 452
Tax expense on ordinary profit/loss	155 698	-79 452
Taxable income:		
Result before tax	630 302	-361 146
Permanent differences	0	0
Provided intra-group contribution	-346 573	0
Cut interest deduction	0	77 417
Allocation of loss to be brought forward	-283 729	0
Taxable income	0	-283 729
Payable tax in the balance:		
Payable tax on this year's result	76 246	0
Payable tax on provided Group contribution	-76 246	0
Total payable tax in the balance	0	0

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

	2022	2021	Difference
Accumulated loss to be brought forward	0	-283 729	-283 729
Cut interest deduction	-77 417	-77 417	0
Not included in the deferred tax calculation	77 417	0	-77 417
Basis for deferred tax assets	0	-361 146	-361 146
Deferred tax assets (22 %)	0	-79 452	-79 452



Note 6 Equity

Paid-in equity	Share capital	Non-registered share capital	Share premium	Other equity	Total equity
As of 31.12.2021	500 000	0	516 283 754	6 087 069	522 870 823
Profit/(loss) of the year	0	0	0	474 604	474 604
Capital increase 22.10.22	1 000	0	9 754 300	0	9 755 300
Capital increase 05.12.22	0	1 000	103 312 000	0	103 313 000
As of 31.12.2022	501 000	1 000	629 350 054	6 561 673	636 413 727

Note 7 Investments in subsidiaries companies

Company	Date of acquisition	Registered office	Voting share	Ownership share
Reservoir Sturgeon AS	28.04.2020	Trondheim	100%	100%

Company	Equity latest financial statements	Profit/loss latest financial statements
Reservoir Sturgeon AS	378 406 375	-244 040 064

The profit and equity is from the Financial Statement 2022.

Note 8 Related party balances

Counterpart	Loan to group companies	Loan to group companies	Other receivables	Other receivables
	2022	2021	2022	2021
Reservoir Sturgeon AS	641 341 800	609 316 800	67 353 764	21 341 463
Total	641 341 800	609 316 800	67 353 764	21 341 463
	Other current liabilities	Other current liabilities	Other non-current liabilities	Other non-current liabilities
	2022	2021	2022	2021
Reservoir Sturgeon AS	8 511 654	8 165 081	0	0
AWL Infrastructure Investment Fund, SCS	67 340 889	21 326 088	641 341 800	609 316 800
Total	75 852 543	29 491 169	641 341 800	609 316 800

Secured borrowings and guarantees

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



Note 9 Receivables

	2022	2021
Receivables with a maturity later than one year		
Other long-term receivables	641 341 800	609 316 800
Total	641 341 800	609 316 800

Note 10 Share capital and shareholder information

The share capital in Sturgeon Holding AS as of 31/12/2022 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	1 000	501	501 000
Total	1 000		501 000

The non-registered share capital with a nominal value of 1 NOK per share will be registered in 2023.

Ownership structure

Largest shareholders as of 31. December 2022:

	Ordinary shares	Ownership share	Voting share
<i>AWL Infrastructure Investment Fund, SCS SICAV-FIS Sub-Fund II</i>	1 000	100,00 %	100,00 %
Total number of shares	1 000	100 %	100 %

Note 11 Other non-current liabilities

	2022	2021
Liabilities that mature more than five years after year end:		
Other non-current liabilities	641 341 800	609 316 800
Total other non-current liabilities	641 341 800	609 316 800

Note 12 Going concern assumption

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



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CONSOLIDATED REVENUE STATEMENT

STURGEON HOLDING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	2	378 377 030	439 309 821
Other operating revenue		0	1 715 931
Total operating revenue		378 377 030	441 025 753
Cost of sales		185 548 454	196 447 826
Other operating expenses	3	11 345 664	11 868 201
Total operating expenses		196 894 117	208 316 026
Operating profit/(loss)		181 482 912	232 709 727
FINANCIAL INCOME AND EXPENSES			
Other financial income	4	232 771	94 041 459
Other financial expenses	4, 5	464 123 237	282 301 525
Net financial items		-463 890 465	-188 260 067
Profit/(loss) before tax		-282 407 553	44 449 660
Income tax	6	-38 842 093	9 778 925
Net profit or loss		-243 565 460	34 670 735
ATTRIBUTABLE TO			
Other equity	7	-243 565 460	34 670 735
Total allocated		-243 565 460	34 670 735



CONSOLIDATED BALANCE SHEET


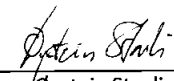
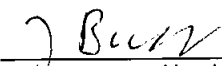
STURGEON HOLDING AS

ASSETS	Note	2022	2021
NON-CURRENT			
INTANGIBLE ASSETS			
Deferred tax asset	6	31 494 606	0
Total intangible assets		31 494 606	0
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables	8, 9	2 025 274 361	2 178 430 004
Total non-current financial assets		2 025 274 361	2 178 430 004
Total non-current assets		2 056 768 967	2 178 430 004
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables		87 415 580	109 386 523
Other short-term receivables	4, 8, 9	174 099 320	179 042 341
Total receivables		261 514 900	288 428 864
Cash and cash equivalents		114 203 555	57 491 116
Total current assets		375 718 455	345 919 980
Total assets		2 432 487 422	2 524 349 984

**CONSOLIDATED BALANCE SHEET****STURGEON HOLDING AS**

EQUITY AND LIABILITIES	Note	2022	2021
PAID-IN CAPITAL			
Share capital	7, 10	501 000	500 000
Non-registered share capital	7	1 000	0
Share premium reserve	7	629 350 054	516 283 754
Total paid-up equity		629 852 054	516 783 754
RETAINED EARNINGS			
Other equity	7	-217 414 217	26 151 243
Total retained earnings		-217 414 217	26 151 243
Total equity		412 437 837	542 934 997
LIABILITIES			
PROVISIONS			
Deffered tax	6	0	7 347 487
Total provisions		0	7 347 487
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	9, 11	1 134 674 593	1 175 795 383
Long-term liabilities to group companies	11, 12	641 341 800	609 316 800
Total non-current liabilities		1 776 016 393	1 785 112 183
CURRENT LIABILITIES			
Liabilities to financial institutions		102 919 262	61 251 102
Account payables		55 474 594	47 318 653
Public duties payable		18 272 446	29 928 559
Other current liabilities	4, 12	67 366 890	50 457 003
Total current liabilities		244 033 192	188 955 316
Total liabilities		2 020 049 585	1 981 414 986
Total equity and liabilities		2 432 487 422	2 524 349 984

The board of Sturgeon Holding AS


Lutz Horstick
chairman of the board
Vidar Grønnevik
member of the board
Øystein Stavli
member of the board
Jens Asmus Burkhardt
member of the board



CONSOLIDATED INDIRECT CASH FLOW

STURGEON HOLDING AS

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-282 407 553	44 449 660
Change in accounts receivable		21 970 943	-102 429 791
Change in accounts payable		8 155 941	44 053 955
Effect of exchange rate fluctuations		96 442 293	-91 425 521
Change in other accrual items		140 603 305	287 679 045
Net cash flows from operating activities		-15 235 071	182 327 347
CASH FLOWS FROM INVESTMENT ACTIVITIES			
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments from the repayment of long-term liabilities		41 120 790	120 881 676
Proceeds from equity		113 068 300	0
Payment of dividend		0	12 419 330
Net cash flows from financing activities		71 947 510	-133 301 006
Net change in cash and cash equivalents		56 712 440	49 026 341
Cash and cash equivalents at the start of the period		57 491 116	8 464 775
Cash and cash equivalents at the end of the period		114 203 555	57 491 116



Note 1 Accounting policies

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

Consolidation principles

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

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

Comparable figures has been prepared for 2021.

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.



Notes to Consolidated Financial Statement Sturgeon Holding AS

925 020 389

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Cash flow

The cash flow is prepared under the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, liquid positions which instantaneously and with an immaterial exchange rate risk may be converted to cash amounts and with remaining term of less than 3 months after acquisition date.

Note 2 Sales income

	2022	2021
By business area		
Power Sales	378 377 030	439 309 821
Other operating revenue	0	1 715 931
Total	378 377 030	441 025 753
Geographic breakdown		
Norway	378 377 030	439 309 821
Norway	0	1 715 931
Total	378 377 030	441 025 753

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 102 500 exclusive of VAT in 2022.

Remuneration for other services was 47 500 exclusive of VAT.

Note 4 Items that are aggregated in the accounts

Financial income	2022	2021
Other interest income	232 771	653
Exchange gain	0	94 040 805
Total financial income	232 771	94 041 459
Financial costs	2022	2021
Exchange loss	89 764 057	5 596 873
Interests to group companies	44 893 926	42 621 294
Financial expense hedging contract	138 577 876	105 762 439
Other financial expenses	155 696 078	92 257 336
Other interest expense	35 191 300	36 063 584
Total financial costs	464 123 237	282 301 525
Other receivables	2022	2021
Other prepayments	174 099 320	179 042 341
Total other receivables	174 099 320	179 042 341



Notes to Consolidated Financial Statement Sturgeon Holding AS

925 020 389

	2022	2021
Other current liabilities		
Accrued interest expenses	67 340 889	21 326 088
Accrued hedging costs	0	29 084 915
Other accrued costs	26 000	46 000
Total other current liabilities	67 366 889	50 457 003

Note 5 Hedging

Interest rate (swap):

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

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

The group has the following interest swap at 31.12.2022:

Received fixed interest	Start	Maturity	Pay fixed int.	Market value EUR
6 months - EURIBOR	14.09.2020	30.06.2034	-0.034 %	18 634 424

Expensed interest regarding the loan is total NOK 33 327 933 as of 31.12.2022, NOK 1 622 225 relates to the interest rate swap agreement.

Power price hedging:

The group is exposed to fluctuations in power prices. The group use hedging instruments to hedge future expected income. This cash value hedge is accounted according to appendix A15 in NRS 18. Unrealized gain/loss on financial instruments, which hedge the value of future cash flows, are booked in Profit & Loss as long as the hedge is expected to be efficient.

Financial hedging contracts	Maturity date	Estimated fair value 31.12.2022 in EUR
Hedging instruments	1-18 months	-33 566 190

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

Realized contracts related to hedging of power prices is total NOK 155 696 078 as of 31.12.2022.

Note 6 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-38 842 093	9 778 925
Tax expense on ordinary profit/loss	-38 842 093	9 778 925
Taxable income		
Ordinary result before tax	-282 407 553	44 449 660
Changes temporary differences	98 431 017	-129 394 769
Cut interest deduction	65 862 912	39 989 672
Taxable income	-118 113 624	-44 955 437



Notes to Consolidated Financial Statement Sturgeon Holding AS 925 020 389

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-282 407 553	44 449 660
Calculated tax on profit before tax	-62 129 662	9 778 925
Effect on interest deduction	23 287 569	0
Total	-38 842 093	9 778 925
Effective tax rate	14 %	22 %

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

	2022	2021	Difference
Long-term receivables and liabilities in foreign currency	34 941 200	131 383 493	96 442 293
Other differences	21 876 034	23 864 758	1 988 724
Total	56 817 234	155 248 251	98 431 017
Non deductible interest			
Accumulated loss to be brought forward	-199 974 536	-121 850 584	78 123 952
Basis for calculation of deferred tax	-143 157 302	33 397 667	176 554 969
Deferred tax assets	-31 494 606	7 347 487	38 842 093

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

Note 7 Equity capital

	Share capital	Non-registered share capital	Share premium	Other equity capital	Total equity capital
As at 31.12.2021	500 000	0	516 283 754	26 151 243	542 934 997
<u>This years change in equity:</u>					
Equity at 1. January 2022	500 000	0	516 283 754	26 151 243	542 934 997
Profit/(loss) of the year	0	0	0	-243 565 460	-243 565 460
Capital increase 22.10.22	1 000	0	9 754 300	0	9 755 300
Capital increase 05.12.22	0	1 000	103 312 000	0	103 313 000
As at 31.12.2022	501 000	1 000	629 350 054	-217 414 217	412 437 837

Note 8 Financial assets

Non-current assets

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

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



Notes to Consolidated Financial Statement Sturgeon Holding AS 925 020 389

	Carrying amount	Market value
<i>Power Purchase Agreement - long term</i>	1 872 494 633	2 428 828 933
<i>Power Purchase Agreement - short term</i>	160 499 540	
<i>Transaction costs - long term</i>	23 161 348	
<i>Transaction costs - short term</i>	1 925 989	
Total	2 058 081 511	2 428 828 933

Note 9 Secured borrowings and guarantees

	31.12.2022	31.12.2021
Secured borrowings etc		
Borrowings from financial institutions	1 237 593 855	1 237 046 485
Total	1 237 593 855	1 237 046 485
Carrying amount of pledged assets		
Other financial instruments	1 872 494 633	2 032 994 173
Other receivables	160 499 540	160 499 540
Total	2 032 994 173	2 193 493 713

Note 10 Shareholders

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

	Total	Face value	Entered
Ordinary shares	1 000	501,00	501 000
Total	1 000		501 000

OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary	Interest	Share of votes
AWL Infrastructure Investment Fund,	1 000	100 %	100 %
SCS SICAV-FIS Sub-Fund II			
Total	1 000	100 %	100 %

Note 11 Other non-current liabilities

Liabilities that mature more than five years after year end:	2022	2021
Borrowings from financial institutions	655 187 718	742 497 550
Other non-current liabilities	641 341 800	609 316 800
Other non-current liabilities	1 296 529 518	1 351 814 350



Notes to Consolidated Financial Statement Sturgeon Holding AS

925 020 389

Note 12 Related party balances

Counterpart	Other current liabilities		Other non-current liabilities	
	2022	2021	2022	2021
AWL Infrastructure Investment Fund, SCS	67 340 889	21 326 088	641 341 800	609 316 800
Total	67 340 889	21 326 088	641 341 800	609 316 800

Note 13 Going concern assumption

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



Skatteetaten

Vår dato
26.05.2021

Din/Deres dato
06.04.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR423439825

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5572747

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:

Sturgeon Holding AS	org.nr. 925 020 389
Reservoir Sturgeon AS	org.nr. 925 020 443

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 Sturgeon AS er eid av Sturgeon Holding AS som igjen er eid av et utenlandsk investeringsselskap. Sturgeon Holding AS er et holdingsselskap, som har til formål å blant annet eie aksjer og investere i virksomhet relatert til fornybar energi. Reservoir Sturgeon AS er et heleid datterselskap av Sturgeon 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 et utenlandsk investeringsselskap. 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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To the Annual Shareholders' Meeting of Sturgeon Holding AS

Independent auditor's report

Opinion

We have audited the financial statements of Sturgeon Holding AS (the company), showing a loss of NOK 474 604 in the financial statements of the company and a loss of NOK 243 565 460 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2022, 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 at 31 December 2022, 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.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2022, 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Mazars AS
Org. no. 979 605 994



mazars

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report 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. We have nothing to report in this regard.

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

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

Responsibilities of management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 28.06.2023

Mazars AS


Odd Hugo Linnerud

State Authorised Public Accountant