



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Stavli
Dato for fastsettelse av årsregnskapet: 29.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		136 257 554	67 454 817
Other income		1 534 170	
Sum inntekter		137 791 724	67 454 817
Kostnader			
Raw materials and consumables used		80 994 938	75 686 049
Other expenses		3 411 226	3 542 698
Sum kostnader		84 406 164	79 228 747
Driftsresultat		53 385 560	-11 773 930
Finansinntekter og finanskostnader			
Annen renteinntekt		8 816	13 088
Other financial income		40 228 434	32 277 219
Sum finansinntekter		40 237 250	32 290 307
Annen rentekostnad		24 955 748	27 437 219
Other financial expenses		46 406 191	55 310 220
Sum finanskostnader		71 361 939	82 747 440
Netto finans		-31 124 689	-50 457 133
Ordinært resultat før skattekostnad		22 260 871	-62 231 063
Income tax expense		4 897 392	-13 690 834
Ordinært resultat etter skattekostnad		17 363 479	-48 540 229
Årsresultat		17 363 479	-48 540 229
Årsresultat etter minoritetsinteresser		17 363 479	-48 540 229
Totalresultat		17 363 479	-48 540 229
Overføringer og disponeringer			
Ordinært utbytte		13 092 206	



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Other equity		4 271 273	
Transferred from other equity			-48 540 229
Sum overføringer og disponeringer		17 363 479	-48 540 229



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		14 220 066	19 117 458
Sum immaterielle eiendeler		14 220 066	19 117 458
Finansielle anleggsmidler			
Other long-term receivables		872 337 561	948 191 930
Sum finansielle anleggsmidler		872 337 561	948 191 930
Sum anleggsmidler		886 557 627	967 309 388
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		28 456 030	8 942 309
Other short-term receivables		75 854 369	77 991 410
Sum fordringer		104 310 399	86 933 719
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		11 442 010	8 318 970
Sum bankinnskudd, kontanter og lignende		11 442 010	8 318 970
Sum omløpsmidler		115 752 409	95 252 689
SUM EIENDELER		1 002 310 036	1 062 562 077
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		4 966 334	4 966 334
Annen innskutt egenkapital		223 692 714	236 784 920
Sum innskutt egenkapital		228 659 048	241 751 254



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Other equity		-50 416 598	-67 780 077
Sum opptjent egenkapital		-50 416 598	-67 780 077
Sum egenkapital		178 242 450	173 971 177
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		529 860 611	601 529 760
Other non-current liabilities		219 753 600	230 346 600
Sum annen langsiktig gjeld		749 614 211	831 876 360
Sum langsiktig gjeld		749 614 211	831 876 360
Kortsiktig gjeld			
Liabilities to financial institutions		44 006 467	48 008 095
Leverandørgjeld		4 063 077	1 823 786
Public duties payable		5 558 267	
Other current liabilities		20 825 564	6 882 659
Sum kortsiktig gjeld		74 453 376	56 714 540
Sum gjeld		824 067 587	888 590 900
SUM EGENKAPITAL OG GJELD		1 002 310 036	1 062 562 077



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 684370

Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Stavli
Dato for fastsettelse av årsregnskapet: 29.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 21.07.2022



Organisasjonsnr: 922 177 953
RESERVOIR NEWTON AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		136 257 554	67 454 817
Other income		1 534 170	
Sum inntekter		137 791 724	67 454 817
Kostnader			
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Annen renteinntekt		8 816	13 088
Other financial income		40 228 434	32 277 219
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Annen rentekostnad		24 955 748	27 437 219
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Sum finanskostnader		71 361 939	82 747 440
Netto finans		-31 124 689	-50 457 133
Ordinært resultat før skattekostnad			
Income tax expense		4 897 392	-13 690 834
Ordinært resultat etter skattekostnad		17 363 479	-48 540 229
Årsresultat		17 363 479	-48 540 229
Årsresultat etter minoritetsinteresser		17 363 479	-48 540 229
Totalresultat		17 363 479	-48 540 229
Overføringer og disponeringer			
Ordinært utbytte		13 092 206	
Other equity		4 271 273	
Transferred from other equity			-48 540 229
Sum overføringer og disponeringer		17 363 479	-48 540 229



Organisasjonsnr: 922 177 953
RESERVOIR NEWTON AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 14 220 066 19 117 458
Sum immaterielle eiendeler 14 220 066 19 117 458

Finansielle anleggsmidler

Other long-term receivables 872 337 561 948 191 930
Sum finansielle anleggsmidler 872 337 561 948 191 930

Sum anleggsmidler 886 557 627 967 309 388

Omløpsmidler

Varer

Fordringer

Accounts receivables 28 456 030 8 942 309
Other short-term receivables 75 854 369 77 991 410
Sum fordringer 104 310 399 86 933 719

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 11 442 010 8 318 970
Sum bankinnskudd, kontanter og lignende 11 442 010 8 318 970

Sum omløpsmidler 115 752 409 95 252 689

SUM EIENDELER 1 002 310 036 1 062 562 077

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4 966 334 4 966 334
Annen innskutt egenkapital 223 692 714 236 784 920
Sum innskutt egenkapital 228 659 048 241 751 254

Opptjent egenkapital

Other equity -50 416 598 -67 780 077
Sum opptjent egenkapital -50 416 598 -67 780 077

Sum egenkapital 178 242 450 173 971 177

Gjeld



Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	529 860 611	601 529 760
Other non-current liabilities	219 753 600	230 346 600
Sum annen langsiktig gjeld	749 614 211	831 876 360
Sum langsiktig gjeld	749 614 211	831 876 360
Kortsiktig gjeld		
Liabilities to financial institutions	44 006 467	48 008 095
Leverandørgjeld	4 063 077	1 823 786
Public duties payable	5 558 267	
Other current liabilities	20 825 564	6 882 659
Sum kortsiktig gjeld	74 453 376	56 714 540
Sum gjeld	824 067 587	888 590 900
SUM EGENKAPITAL OG GJELD	1 002 310 036	1 062 562 077



Organisasjonsnr: 922 177 953
RESERVOIR NEWTON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Financial Statements

Reservoir Newton AS

2021



Reservoir Newton AS Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2021	2020
	Revenue	136 257 554	67 454 817
	Other operating revenue	1 534 170	0
	Total operating revenue	137 791 724	67 454 817
	Cost of sales	80 994 938	75 686 049
2	Other operating expenses	3 411 226	3 542 698
	Total operating expenses	84 406 164	79 228 747
	Operating profit/(loss)	53 385 560	-11 773 930
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
4	Other financial income	40 237 250	32 290 307
4,11	Other financial expenses	-71 361 939	-82 747 440
	Financial items, net	-31 124 689	-50 457 133
	Profit/(loss)before taxation	22 260 871	-62 231 063
8	Income tax	4 897 392	-13 690 834
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	17 363 479	-48 540 229
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
10	Transferred to other equity	17 363 479	0
10	Transferred from other equity	0	-48 540 229
	Total allocations and equity transfers	17 363 479	-48 540 229



Reservoir Newton AS Balance sheet

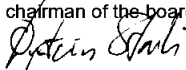
NOTE	ASSETS	2021	2020
	Non-current assets		
	Intangible assets		
8	Deferred tax assets	14 220 066	19 117 458
	Total intangible assets	14 220 066	19 117 458
	Financial non-current assets		
5,9	Other assets	872 337 561	948 191 930
	Total financial non-current assets	872 337 561	948 191 930
	Total non-current assets	886 557 627	967 309 388
	Current assets		
	Receivables		
	Accounts receivable	28 456 030	8 942 309
4,5,9	Other receivables	75 854 369	77 991 410
	Total receivables	104 310 399	86 933 719
	Cash and cash equivalents	11 442 010	8 318 970
	Total current assets	115 752 409	95 252 689
	TOTAL ASSETS	1 002 310 036	1 062 562 077



Reservoir Newton AS Balance sheet

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2021	2020
	Shareholders equity		
	Paid-in equity		
3,10	Share capital (248 316 679 shares at NOK 0,02)	4 966 334	4 966 334
10	Other paid-in equity	223 692 714	236 784 920
	Total paid-in equity	228 659 048	241 751 254
	Retained earnings		
10	Other equity	-50 416 598	-67 780 077
	Total retained earnings	-50 416 598	-67 780 077
	Total shareholders equity	178 242 450	173 971 177
	Liabilities		
	Other non-current liabilities		
6,9,11	Debt to financial institutions	529 860 611	601 529 760
6,7	Other non-current liabilities	219 753 600	230 346 600
	Total non-current liabilities	749 614 211	831 876 360
	Current liabilities		
9	Debt to financial institutions	44 006 467	48 008 095
	Accounts payable	4 063 077	1 823 786
	Other taxes and withholdings	5 558 267	0
4,7	Other current liabilities	20 825 564	6 882 659
	Total current liabilities	74 453 376	56 714 540
	Total liabilities	824 067 587	888 590 900
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	1 002 310 036	1 062 562 077

Board of Reservoir Newton AS

Roman Wyss
chairman of the board

Øystein Stavli
board member


Vidar Grønnevik
board member



Reservoir Newton AS

Notes to the accounts, year ended 31 December 2021

Note 1 Accounting policies

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

Valuation and classification of assets and liabilities

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

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

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

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

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Revenue

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

Receivables

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

Cash and cash equivalents

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

Cost of sales and other expenses

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



Income taxes

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

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

Cash flow statement

The cash flow statement has been prepared according to the indirect method.

Going concern assumption

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

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

The company has no employees.

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

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

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

Auditor

Remuneration to the auditor and their associates:

	2021	2020
Statutory audit	80 000	85 800
Other assurance services	0	14 000
Total	80 000	99 800

Note 3 Share capital and shareholder information

The share capital in the company at 31 December 2021 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	248 316 679	0,02	4 966 334
Total	248 316 679		4 966 334

Ownership structure

Largest shareholders as of 31 December 2021:

	Ordinary shares	Ownership share	Voting share
<i>Reservoir Holding AS</i>	248 316 679	100 %	100 %
Total number of shares	248 316 679	100 %	100 %



Note 4 Combined items

Other financial income	2021	2020
Other interests income	8 816	13 088
Exchange gain	40 228 434	536 763
Financial income hedging contract	0	31 740 456
Total other financial income	40 237 250	32 290 307

Other financial expenses	2021	2020
Exchange loss	0	55 310 220
Interests to group companies	11 063 580	11 760 265
Financial expense hedging contract	46 406 191	0
Other interest expense	13 892 168	15 676 954
Total other financial expenses	71 361 939	82 747 440

Other receivables	2021	2020
Other prepayments	75 854 369	75 854 369
VAT refund	0	384 344
Accrued hedging income	0	1 752 697
Total other receivables	75 854 369	77 991 410

Other current liabilities	2021	2020
Accrued interest expenses	5 493 840	5 758 665
Debt to other group companies	0	3 501
Accrued hedging expense	15 315 224	0
Other accrued costs	16 500	1 120 493
Total other current liabilities	20 825 564	6 882 659

Note 5 Financial assets

Non-current assets

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

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

	Carrying amount	Market value
<i>Power Purchase Agreement - long term</i>	852 686 288	990 619 262
<i>Power Purchase Agreement - short term</i>	74 146 632	
<i>Transaction costs - long term</i>	12 838 912	
<i>Transaction costs - short term</i>	1 115 357	
Total	940 787 189	990 619 262

Note 6 Other non-current liabilities

Liabilities that mature more than five years after year end:	2021	2020
Borrowings from financial institutions	372 116 882	438 310 808
Other non-current liabilities	219 753 600	230 346 600
Total other non-current liabilities	591 870 482	668 657 408



Note 7 Related party balances

Counterpart	Other current liabilities 2021	Other current liabilities 2020	Other non-current liabilities 2021	Other non-current liabilities 2020
Reservoir Holding AS	5 493 840	5 762 166	219 753 600	230 346 600
Total	5 493 840	5 762 166	219 753 600	230 346 600

Note 8 Income tax expense

Specification of income tax expense:	2021	2020
Current income tax payable	0	0
Changes in deferred tax	4 897 392	-13 690 834
Tax effect related to cost of establishment	0	0
Tax on profit/(loss)	4 897 392	-13 690 834
Reconciliation from nominal to real income tax rate:	2021	2020
Profit/(loss) before taxation	22 260 871	-62 231 063
Estimated income tax according to nominal tax rate (22%)	4 897 392	-13 690 834
Other permanent differences	0	0
Income tax expense	4 897 392	-13 690 834
Effective income tax rate	22 %	22 %
Specification of the tax effect of temporary differences and losses:	2021	2020
Financial non-current assets	7 404 741	7 997 121
Losses carried forward	-72 041 405	-94 894 656
Total	-64 636 664	-86 897 535
Net deferred benefit in the balance sheet (22%)	-14 220 066	-19 117 458

Net deferred benefits are capitalized in the balance sheet on the basis of future income.

Note 9 Secured borrowings and guarantees

Secured borrowings etc:	2021	2020
Borrowings from financial institutions	573 867 078	649 537 855
Total	573 867 078	649 537 855
Carrying amount of pledged assets	2021	2020
Other financial instruments	852 686 288	926 832 920
Other receivables	74 146 632	74 146 632
Total	926 832 920	1 000 979 552



Note 10 Equity

Paid-in equity	Share capital	Other paid-in Equity	Other equity	Total equity
Equity at 31 December 2020	4 966 334	236 784 920	-67 780 077	173 971 177
<u>This year's change in equity:</u>				
Additional dividend distribution	0	-13 092 206	0	-13 092 206
This years profit / loss	0	0	17 363 479	17 363 479
Equity at 31 December 2021	4 966 334	223 692 714	-50 416 598	178 242 450

Note 11 Hedging

Interest rate (swap):

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

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

The company has the following interest swap at 31.12.2021:

Received fixed interest	Start	Maturity	Pay fixed int.	EUR
6 months - EURIBOR	31.12.2020	30.06.2033	0,6145 %	-691 792

Expensed interest regarding the loan is total NOK 8 342 097 in 2021, NOK 5 434 386 relates to the interest rate swap agreement.

Power price hedging:

Reservoir Newton AS is exposed to fluctuations in power prices. The company use hedging instruments to hedge future expected income. This cash value hedge is accounted according to appendix A15 in NRS 18.

Unrealized gain/loss on financial instruments, which hedge the value of future cash flows, are booked in Profit & Loss as long as the hedge is expected to be efficient.

Financial hedging contracts	Maturity date	Estimated fair value 31.12.21 in EUR
Hedging instruments	1-12 months	-4 930 096

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 46 406 191 in 2021.

Note 12 Covid-19

Operations have not been impacted by the disruptions caused by Covid-19. During 2021 Covid-19 was not a key contributor to prices.



Reservoir Newton AS

Cash flow statement

	2021	2020
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	22 260 871	-62 231 063
Change in trade receivables	-19 513 721	-6 527 227
Change in trade payables	2 239 291	-1 972 033
Changes in other current assets and other liabilities	<u>57 454 568</u>	<u>123 407 610</u>
Net cash flow from operations	<u>62 441 008</u>	<u>52 677 287</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Outflow due to downpayment of non-current liabilities	-46 225 762	-54 611 825
Equity repayment	<u>-13 092 206</u>	<u>-6 565 425</u>
Net cash flow from financing activities	<u>-59 317 968</u>	<u>-61 177 250</u>
Net change in bank deposits, cash and equivalents	3 123 040	-8 499 963
Bank deposits, cash and equivalents at 1 January	<u>8 318 970</u>	<u>16 818 933</u>
Bank deposits, cash and equivalents at 31 December	<u>11 442 010</u>	<u>8 318 970</u>



mazars

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To the General Assembly in
Reservoir Newton AS

INDEPENDENT AUDITOR'S REPORT

Statement of the auditing of the annual accounts

Opinion

We have audited the financial statements of Reservoir Newton AS (the company) showing a profit of NOK 17 363 479. The financial statements comprise the balance sheet as at December 31, 2021, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2021 and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

The responsibility of the Board for the annual accounts

The management (the Board of Directors) 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.

Mazars AS
Org. no. 979 605 994



mazars

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.

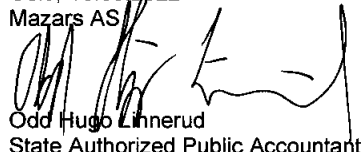
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 16.06.2022

Mazars AS



Odd Hugo Linnerud
State Authorized Public Accountant



Skatteetaten

Vår dato
26.05.2021

Din/Deres dato
06.04.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR423438867

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5572700

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

MAZARS AS
Fridtjof Nansens vei 19
0369 OSLO

Att. Ida Strøm Bakken

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 6. april 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Reservoir Holding AS	org.nr. 922 177 619
Reservoir Newton AS	org.nr. 922 177 953

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Reservoir Newton AS er eid av Reservoir Holding AS som igjen er eid av to utenlandske investeringsselskaper. Reservoir Holding AS er et holdingsselskap, som har til formål å blant annet eie aksjer og investere i virksomhet relatert til fornybar energi. Reservoir Newton AS er et heleid datterselskap av Reservoir Holding AS som driver med investering i norsk vannkraft. Et av styremedlemmene i selskapene er utenlandsk.

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.