



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 020 443
Organisasjonsform: Aksjeselskap
Foretaksnavn: RESERVOIR STURGEON AS
Forretningsadresse: c/o Deloitte AS
Leirvollen 23
3736 SKIEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lutz Horstick
Dato for fastsettelse av årsregnskapet: 22.05.2025

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, 26.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	225 798 921	384 023 920
Other operating revenue	2		44 549 207
Sum inntekter		225 798 921	428 573 127
Kostnader			
Cost of sales		180 880 254	185 167 151
Employee benefits expense	3		
Other operating expenses	3	11 097 586	14 045 343
Sum kostnader		191 977 840	199 212 494
Driftsresultat		33 821 081	229 360 634
Finansinntekter og finanskostnader			
Annen renteinntekt	4		
Other financial income	4	70 835 983	81 384 205
Sum finansinntekter		70 835 983	81 384 205
Annen rentekostnad	4		
Other financial expenses	4, 5, 6	371 116 142	559 201 775
Sum finanskostnader		371 116 142	559 201 775
Netto finans		-300 280 159	-477 817 570
Resultat før skattekostnad		-266 459 078	-248 456 936
Income tax	7	-65 541	-36 721 471
Årsresultat	8	-266 393 537	-211 735 465
Årsresultat etter minoritetsinteresser		-266 393 537	-211 735 465
Totalresultat		-266 393 537	-211 735 465
Overføringer og disponeringer			
Reserve for valuation differences	8		



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Transferred from reserve for valuation variances	8		
Ordinært utbytte	8, 8, 8		
Konsernbidrag	8, 8		
Udekket tap	8, 8		
Other equity	8		
Transferred to other equity	8	-266 393 537	-211 735 465
Sum overføringer og disponeringer		-266 393 537	-211 735 465



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	67 235 566	67 235 566
Sum immaterielle eiendeler		67 235 566	67 235 566
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Investments in shares	9		
Obligasjoner	9		
Other assets	9, 10	1 677 081 555	1 851 177 958
Sum finansielle anleggsmidler		1 677 081 555	1 851 177 958
Sum anleggsmidler		1 744 317 121	1 918 413 524
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		25 429 627	128 385 930
Other receivables	4, 9, 10, 11	182 297 411	174 096 403
Konsernfordringer	5, 11	13 266 436	12 968 522
Sum fordringer		220 993 473	315 450 855
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Markedsbaserte aksjer	9		
Listed bonds	9		
Andre markedsbaserte finansielle instrumenter	9		
Other financial instruments	9		



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		75 181 382	99 654 308
Sum bankinnskudd, kontanter og lignende		75 181 382	99 654 308
Sum omløpsmidler		296 174 856	415 105 163
SUM EIENDELER		2 040 491 977	2 333 518 687

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 12	503 000	503 000
Overkurs	8, 8	628 690 059	628 457 686
Ikke registrert kapitalforhøyelse	8, 12		
Sum innskutt egenkapital		629 193 059	628 960 686

Opptjent egenkapital

Reserve for valuation variances	6, 8		
Other equity	8	-702 205 956	-435 812 419
Result brought forward (aut)	6		
Udekket tap	6		
Sum opptjent egenkapital		-702 205 956	-435 812 419

Sum egenkapital

-73 012 897 **193 148 267**

Gjeld

Langsiktig gjeld

Utsatt skatt	7		
Annen langsiktig gjeld			
Konvertible lån	10		
Obligasjonslån	10		
Gjeld til kredittinstitusjoner	10, 13	1 010 174 861	1 090 398 776
Langsiktig konserngjeld	10, 11, 13	795 041 975	709 668 968
Sum annen langsiktig gjeld		1 805 216 836	1 800 067 744



Balanse

Beløp i: NOK	Note	2024	2023
Sum langsiktig gjeld		1 805 216 836	1 800 067 744
Kortsiktig gjeld			
Debt to financial institutions	10	134 013 882	122 703 029
Leverandørgjeld		58 622 136	91 831 679
Tax payable	7		
Other taxes and withholdings			19 325 933
Other current liabilities	4, 11	115 652 020	106 442 035
Sum kortsiktig gjeld		308 288 038	340 302 676
Sum gjeld		2 113 504 873	2 140 370 419
SUM EGENKAPITAL OG GJELD		2 040 491 977	2 333 518 687
POSTER UTENOM BALANSEN			
Garantistillelser	10		
Pantstillelser	10		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 553605

Enheten

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Bekreftet av representant for selskapet: Lutz Horstick
Dato for fastsettelse av årsregnskapet: 22.05.2025

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

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Brønnøysundregistrene, 24.06.2025

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



Organisasjonsnr: 925 020 443
RESERVOIR STURGEON AS

RESULTATREGNSKAP

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Organisasjonsnr: 925 020 443
RESERVOIR STURGEON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

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.



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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The board of directors' report 2024 for Reservoir Sturgeon AS

Operations and locations

Reservoir Sturgeon is an established limited liability company with operations in Norwegian hydropower and activities that are naturally connected to this. Reservoir Sturgeon'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.

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 Sturgeon AS is registered in Skien, Norway.

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

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

Comments related to the financial statements

Reservoir Sturgeon's revenues decreased from NOK 384,023,920 last year to NOK 225,798,921 in 2024. Net losses changed from NOK (211,735,465) in 2023 to NOK (266,393,537) in 2024. This was mainly driven by high hedging costs, caused by unprecedented price divergence between Nord Pool area prices.

Operating profit constituted NOK 33,821,081. Total net cash flow from operating activities was NOK 101,926,109 in 2024. The difference mainly concerns financial expenses, the effect of exchange rate fluctuations and changes in other current assets and other liabilities.

Reservoir Sturgeon's cash and cash equivalents as of 31.12.2024 amounted to NOK 75,181,382. Reservoir Sturgeon's ability to self-finance the operations is good.

Reservoir Sturgeon's short-term senior debt as of 31.12.2024 constituted 13% of total senior debt, compared to 11% as of 31.12.2023. This increase is partly attributable to repayments of long-term debt. Reservoir Sturgeon's financial position is sound and adequate to settle short-term debt as of 31.12.2024 with Sturgeon's 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.

Total assets at year-end amounted to NOK 2,040,491,977 compared to NOK 2,333,518,687 last year.

Shareholders

Refer to note 12 in the financial statements for further information on changes in the share capital as of 31.12.2024.

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 Sturgeon'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.



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Financial risk

Overall view on objectives and strategy

The company is exposed to risk related to financial instruments. Reservoir Sturgeon considers opportunities to optimise its 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. The sale of electric power involves fluctuations in power prices which is driven by supply, demand and local economy. Reservoir Sturgeon manages its market price risk through hedging.

Credit risk

The risk of losses from account receivables is considered low.

Liquidity risk

As of signing, Reservoir Sturgeon does not foresee liquidity challenges during 2025. Due to 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 entity's equity was lost due to the challenging market conditions and unrealised losses from foreign exchange rate fluctuations. The total shareholder's equity at NOK (73.013) Mn is impacted to the extent of NOK 173.906 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 Sturgeon be attributed to retained earnings as losses carried forward (other equity capital):

Retained Earnings (other equity capital)	NOK (702,205,956)
Net income allocated	NOK (266,393,537)

The working environment and the employees

The company has no employees.

Equal opportunities and discrimination

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

Environmental report

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



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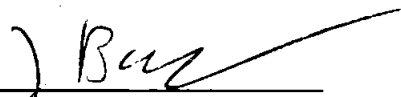
Insurance for board members and general manager

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

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 entity has improved. The cash and cash equivalents of the entity are higher and the financial results of the entity show improvement.

The board of directors of Reservoir Sturgeon AS



Name: Jens Burkhardt

Title: Chairperson

Date: 22 May 2025

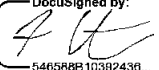
Signed by:

8FE3C7AFF4D54CE...

Name: Daniela Bergmans

Title: Director

Date: 22 May 2025

DocuSigned by:

546588B10382438...

Name: Frederick Peter Hampton Carter

Title: Director

Date: 22 May 2025



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Financial Statements 2024

Reservoir Sturgeon AS

Revenue Statement
Balance Sheet
Cash Flows
Notes to the Accounts
Auditor's Report

Org.no.: 925 020 443



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REVENUE STATEMENT

RESERVOIR STURGEON AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	2	225 798 921	384 023 920
Other operating revenue	2	0	44 549 207
Total operating revenue		225 798 921	428 573 127
Cost of sales		180 880 254	185 167 151
Other operating expenses	3	11 097 586	14 045 343
Total operating expenses		191 977 840	199 212 494
Operating profit/(loss)		33 821 081	229 360 634
FINANCIAL INCOME AND EXPENSES			
Other financial income	4	70 835 983	81 384 205
Other financial expenses	4, 5, 6	371 116 142	559 201 775
Net financial items		-300 280 159	-477 817 570
Profit/(loss) before tax		-266 459 078	-248 456 936
Income tax	7	-65 541	-36 721 471
Net profit or loss	8	-266 393 537	-211 735 465
ATTRIBUTABLE TO			
Transferred to other equity	8	266 393 537	211 735 465
Total		-266 393 537	-211 735 465



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BALANCE SHEET			
RESERVOIR STURGEON AS			
ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	7	67 235 566	67 235 566
Total intangible assets		67 235 566	67 235 566
FINANCIAL NON-CURRENT ASSETS			
Other assets	9, 10	1 677 081 555	1 851 177 958
Total financial non-current assets		1 677 081 555	1 851 177 958
Total non-current assets		1 744 317 121	1 918 413 524
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables		25 429 627	128 385 930
Other receivables	4, 9, 10, 11	182 297 411	174 096 403
Receivables from group companies	5, 11	13 266 436	12 968 522
Total receivables		220 993 473	315 450 855
Cash and cash equivalents		75 181 382	99 654 308
Total current assets		296 174 856	415 105 163
Total assets		2 040 491 977	2 333 518 687



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BALANCE SHEET

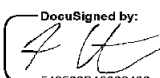
RESERVOIR STURGEON AS

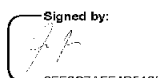
SHAREHOLDERS EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	8, 12	503 000	503 000
Share premium	8	628 690 059	628 457 686
Total paid-up equity		629 193 059	628 960 686
RETAINED EARNINGS			
Other equity	8	-702 205 956	-435 812 419
Total retained earnings		-702 205 956	-435 812 419
Total shareholders equity		-73 012 897	193 148 267
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Debt to financial institutions	10, 13	1 010 174 861	1 090 398 776
Other non-current liabilities	10, 11, 13	795 041 975	709 668 968
Total non-current liabilities		1 805 216 836	1 800 067 744
CURRENT LIABILITIES			
Debt to financial institutions	10	134 013 882	122 703 029
Accounts payable		58 622 136	91 831 679
Other taxes and withholdings		0	19 325 933
Other current liabilities	4, 11	115 652 020	106 442 035
Total current liabilities		308 288 038	340 302 676
Total liabilities		2 113 504 873	2 140 370 419
Total equity and liabilities		2 040 491 977	2 333 518 687

22.05.2025

The board of Reservoir Sturgeon AS


Jens Asmus Burkhardt
chairperson of the board

DocuSigned by:

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

Signed by:

8FE3C7AFF4D54CE...
Daniela Bergmans
member of the board



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CASH FLOW STATEMENT

RESERVOIR STURGEON AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-266 459 078	-248 456 936
Change in trade receivables		102 956 304	-40 970 350
Change in trade payables		-33 209 543	36 393 960
Effect of exchange rate fluctuations		92 494 330	133 465 628
Change in other current assets and other liabilities	11	206 144 097	237 031 031
Net cash flows from operating activities		101 926 109	117 463 334
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities	10, 13	126 399 035	112 447 256
Proceeds from equity	8	0	23 001 000
Net cash flows from financing activities		-126 399 035	-89 446 256
Net change in cash and cash equivalents		-24 472 926	28 017 078
Cash and cash equivalents at the start of the period		99 654 308	71 637 231
Cash and cash equivalents at the end of the period		75 181 382	99 654 308



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Notes to Financial Statement Reservoir Sturgeon AS

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Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The financial statement includes the period from 01.01.24 to 31.12.24.

Valuation and classification of assets and liabilities

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

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

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

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

Foreign currency

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

Revenue

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

Receivables

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

Cash and cash equivalents

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

Cost of sales and other expenses

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

Income taxes

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

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

Cash flow

The cash flow is prepared under the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, liquid positions which instantaneously and with an immaterial exchange

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Notes to Financial Statement Reservoir Sturgeon AS

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rate risk may be converted to cash amounts and with remaining term of less than 3 months after acquisition date.

Note 2 Sales income

	2024	2023
By business area		
Power sales	225 798 921	384 023 920
Other operating revenue	0	44 549 207
Total	225 798 921	428 573 127
Geographic breakdown		
Norway	225 798 921	428 573 127
Total	225 798 921	428 573 127

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

The company has no employees.

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

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

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

Auditor

Remuneration to Forvis Mazars AS and their associates was 115 000 exclusive of VAT in 31.12.24.

Remuneration for other services was 15 250 exclusive of VAT.

Note 4 Items that are aggregated in the accounts

Other financial income	2024	2023
Other interest income	53 887 320	49 987 239
Exchange gain	16 948 663	31 396 966
Total financial income	70 835 983	81 384 205

Other financial expenses	2024	2023
Exchange loss	110 989 547	158 208 089
Interests to companies in the same concern	55 652 938	49 676 828
Financial expense hedging	94 282 378	79 367 557
Other financial expenses	28 390 952	190 740 357
Other interest expenses	81 800 327	81 208 944
Total financial costs	371 116 142	559 201 775

Other receivables	2024	2023
Other prepayments	174 096 403	174 096 403
VAT refund	8 201 008	0
Total other receivables	182 297 411	174 096 403

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Notes to Financial Statement Reservoir Sturgeon AS		925 020 443
Other current liabilities	2024	2023
Accrued interest expenses	107 780 351	97 673 763
Accrued hedging costs	7 622 908	8 656 354
Other accrued costs	248 760	111 918
Total other current liabilities	115 652 020	106 442 035

Note 5 Related party transactions

Related party	Link	Ownership
<i>Sturgeon Holding AS</i>	Parent company	100 %

The following internal transactions have taken place in 2024:

	Amount
Interest expense on loan from Sturgeon Holding AS	55 652 938
Group contribution from Sturgeon Holding AS	297 914

Note 6 Hedging

Interest rate (swap):

Reservoir Sturgeon 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 31.12.2024:

Received fixed interest	Start	Maturity	Pay fixed int.	Market value EUR
6 months - EURIBOR	14.09.2020	30.06.2034	-0.034 %	9 281 955

Expensed interest regarding the loan is total NOK 81 800 224 as of 31.12.2024. NOK 47 406 524 in income relates to the interest rate swap agreement.

Power price hedging:

Reservoir Sturgeon 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 31.12.2024 in EUR
Hedging instruments	1-12 months	-9 553 638

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 122 673 329 as of 31.12.2024.



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Notes to Financial Statement Reservoir Sturgeon AS

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Note 7 Tax

	2024	2023
Specification of income tax expense:		
Payable tax	-36 460 713	0
Deferred tax asset not recognized	36 460 713	0
Changes in deferred tax	-65 541	-36 721 471
Total tax charge	-65 541	-36 721 471
Calculation of the tax base for the year	2024	2023
Result before tax	-266 459 078	-248 456 936
Permanent differences	0	0
Changes in temporary differences	95 664 777	134 272 629
Received intra-group contribution	297 914	4 456 868
Cut interest deduction	100 728 564	81 541 160
The year's tax base	-69 767 823	-28 186 279
Payable tax in the balance:	2024	2023
Payable tax on this year's result	-65 541	-980 511
Payable tax on received Group contribution	65 541	980 511
Total payable tax in the balance	0	0
Specification of the tax effect of temporary differences and losses carried forward:	2024	2023
Long-term receivables and liabilities in foreign currency	-192 726 759	-99 050 706
Other differences	17 898 586	19 887 310
Total	-174 828 172	-79 163 395
Losses carried forward	-296 220 638	-226 452 815
Limitation of deduction for interest between related entities	-288 044 891	-187 316 327
Not included in the deferred tax calculation	453 477 491	187 316 327
Total	-305 616 210	-305 616 211
Deferred tax assets (22 %)	-67 235 566	-67 235 566

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 denied interest expense 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.



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Notes to Financial Statement Reservoir Sturgeon AS 925 020 443

Note 8 Equity

Paid-in equity	Share capital	Share premium	Other equity	Total equity
<u>This years change in equity:</u>				
Equity at 1. January 2024	503 000	628 457 686	-435 812 419	193 148 267
Profit/(loss) of the year	0	0	-266 393 537	-266 393 537
Group contributions received	0	232 373	0	232 373
As of 31.12.2024	503 000	628 690 059	-702 205 956	-73 012 897

Note 9 Financial assets

Non-current assets

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

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

	Carrying amount	Market value
<i>Power Purchase Agreement - long term</i>	1 551 495 553	2 732 842 346
<i>Power Purchase Agreement - short term</i>	160 499 540	
<i>Transaction costs - long term</i>	19 309 370	
<i>Transaction costs - short term</i>	1 925 989	
Total	1 733 230 453	2 732 842 346

Note 10 Secured borrowings and guarantees

	31.12.2024	31.12.2023
Secured borrowings etc:		
Borrowings from financial institutions	1 144 188 742	1 213 101 805
Total	1 144 188 742	1 213 101 805

Carrying amount of pledged assets

Other financial instruments	1 551 495 553	1 711 995 093
Other receivables	160 499 540	160 499 540
Total	1 711 995 093	1 872 494 633

Note 11 Related party balances

Counterpart	Accounts receivables		Other receivables	
	2024	2023	2024	2023
<i>Sturgeon Holding AS</i>	0	0	13 266 436	12 968 522
Total	0	0	13 266 436	12 968 522

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Notes to Financial Statement Reservoir Sturgeon AS 925 020 443

	Other current liabilities		Other non-current liabilities	
	2024	2023	2024	2023
<i>Sturgeon Holding AS</i>	107 780 351	97 673 763	795 041 975	709 668 968
Total	107 780 351	97 673 763	795 041 975	709 668 968

Note 12 Shareholders

The share capital in Reservoir Sturgeon AS as of 31.12.2024 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	1 000	503	503 000
Total	1 000		503 000

Ownership structure

Largest shareholders as of 31. December 2024:

	Total	Owner interest	Share of votes
Sturgeon Holding AS	1 000	100,00 %	100,00 %
Total number of shares	1 000	100,00 %	100,00 %

Sturgeon Holding AS prepares consolidated financial statement at year end, and the company resides in c/o Deloitte AS, Leirvollen 23, 3736 Skien, Norway.

Note 13 Other non-current liabilities

Liabilities that mature more than five years after year end:	2024	2023
Borrowings from financial institutions	365 827 202	564 781 092
Other non-current liabilities	795 041 975	709 668 968
Total other non-current liabilities	1 160 869 177	1 274 450 059

Note 14 Going concern assumption

The Company's equity was lost due to the challenging market conditions and unrealised losses from foreign exchange rate fluctuations. The total shareholders equity at NOK -73,013 Mn is impacted to the extent of NOK 173,906 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 Sturgeon AS

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Fr. Nansens vei 19

0369 Oslo
Norway
Tel +47 23 19 63 00
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Independent auditor`s report

Opinion

We have audited the financial statements of Reservoir Sturgeon AS (the company) showing a loss of NOK 266 393 537. The financial statements comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of financial position of the Company as at 31 December 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.

Basis for Opinion

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

Responsibilities of management for the Financial Statements

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

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.

Forvis Mazars AS
Org. no. 979 605 994

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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, 22.05.2025
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)

22.05.2025 12:35:24

Signaturmetode

Norwegian BankID

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