



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	925 239 712
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RESERVOIR FARADAY HOLDING AS
Forretningsadresse:	c/o Deloitte AS Leirvollen 23 3736 SKIEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Roman Wyss
Dato for fastsettelse av årsregnskapet:	04.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	231 414	137 686
Sum kostnader		231 414	137 686
Driftsresultat		-231 414	-137 686
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3		
Annen renteinntekt	3		
Other financial income	3, 4	96 314 554	70 376 364
Sum finansinntekter		96 314 554	70 376 364
Rentekostnad til foretak i samme konsern	3		
Annen rentekostnad	3		
Other financial expenses	3, 4	96 263 777	70 346 528
Sum finanskostnader		96 263 777	70 346 528
Netto finans		50 776	29 836
Ordinært resultat før skattekostnad		-180 638	-107 850
Income tax	5	-39 740	-23 727
Ordinært resultat etter skattekostnad		-140 898	-84 123
Årsresultat	6	-140 898	-84 123
Årsresultat etter minoritetsinteresser		-140 898	-84 123
Totalresultat		-140 898	-84 123
Overføringer og disponeringer			
Reserve for valuation differences	6		
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6		
Tilleggsutbytte	6		



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Ekstraordinært utbytte	6		
Konsernbidrag	6, 6		
Udekket tap	6, 6		
Other equity	6		
Transferred from other equity	6	-140 898	-84 123
Sum overføringer og disponeringer		-140 898	-84 123



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	205 089	165 349
Sum immaterielle eiendeler		205 089	165 349
Finansielle anleggsmidler			
Investering i datterselskap	4, 7, 8	517 622 833	517 622 833
Investering i annet foretak i samme konsern	4, 7		
Lån til foretak i samme konsern	4, 8, 9	743 221 860	609 800 400
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		1 260 844 693	1 127 423 233
Sum anleggsmidler		1 261 049 782	1 127 588 582
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4		
Other short-term receivables	3, 8	50 843 138	84 264 973
Sum fordringer		50 843 138	84 264 973
Investeringer			
Aksjer og andeler i foretak i samme konsern	7		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		491 140	669 108
Sum bankinnskudd, kontanter og lignende		491 140	669 108
Sum omløpsmidler		51 334 277	84 934 081
SUM EIENDELER		1 312 384 059	1 212 522 663



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 10, 11	500 000	500 000
Beholdning av egne aksjer	6, 11		
Overkurs	6, 11	518 464 526	518 464 526
Annen innskutt egenkapital	6, 11		
Sum innskutt egenkapital		518 964 526	518 964 526
Opptjent egenkapital			
Reserve for valuation variances	6, 11		
Other equity	6, 11	-727 134	-586 236
Result brought forward (aut)	11		
Udekket tap	6, 11		
Sum opptjent egenkapital		-727 134	-586 236
Sum egenkapital		518 237 392	518 378 290
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Konvertible lån	12		
Obligasjonslån	12		
Gjeld til kredittinstitusjoner	12		
Langsiktig konserngjeld	8, 12	743 221 860	609 800 400
Sum annen langsiktig gjeld		743 221 860	609 800 400
Sum langsiktig gjeld		743 221 860	609 800 400
Kortsiktig gjeld			
Leverandørgjeld	4		11 875
Tax payable	5		
Kortsiktig konserngjeld	3	60 000	60 000
Other current liabilities	3, 8	50 864 808	84 272 098



Balanse

Beløp i: NOK	Note	2023	2022
Sum kortsiktig gjeld		50 924 808	84 343 973
Sum gjeld		794 146 668	694 144 373
SUM EGENKAPITAL OG GJELD		1 312 384 059	1 212 522 663



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	384 023 920	378 066 889
Other income		44 549 207	
Sum inntekter		428 573 127	378 066 889
Kostnader			
Cost of sales		176 325 989	179 050 873
Employee benefits expense	3		
Other operating expenses	3	8 257 111	8 124 778
Sum kostnader		184 583 100	187 175 651
Driftsresultat		243 990 027	190 891 238
Finansinntekter og finanskostnader			
Other financial income	4	51 919 461	1 032
Sum finansinntekter		51 919 461	1 032
Other financial expenses	4, 5	485 986 333	582 162 758
Sum finanskostnader		485 986 333	582 162 758
Netto finans		-434 066 873	-582 161 726
Ordinært resultat før skattekostnad		-190 076 845	-391 270 488
Income tax expense	6	-22 680 248	-86 079 507
Ordinært resultat etter skattekostnad		-167 396 597	-305 190 981
Årsresultat	7	-167 396 597	-305 190 981
Årsresultat etter minoritetsinteresser		-167 396 597	-305 190 981
Totalresultat		-167 396 597	-305 190 981
Overføringer og disponeringer			
Udekket tap	7	-167 396 597	-305 190 981
Transferred from other equity	7		



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		-167 396 597	-305 190 981



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	114 993 027	92 312 779
Sum immaterielle eiendeler		114 993 027	92 312 779
Finansielle anleggsmidler			
Other long-term receivables	8, 9	1 750 835 371	1 989 430 888
Sum finansielle anleggsmidler		1 750 835 371	1 989 430 888
Sum anleggsmidler		1 865 828 398	2 081 743 667
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		128 385 930	87 415 580
Other short-term receivables	4, 8, 9	159 365 134	167 415 478
Sum fordringer		287 751 064	254 831 058
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		62 198 999	26 508 066
Sum bankinnskudd, kontanter og lignende		62 198 999	26 508 066
Sum omløpsmidler		349 950 063	281 339 124
SUM EIENDELER		2 215 778 461	2 363 082 791
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 10	500 000	500 000
Beholdning av egne aksjer	10		
Overkurs	7	518 464 526	518 464 526



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		518 964 526	518 964 526
Opptjent egenkapital			
Other equity	7	-494 706 455	-327 309 857
Sum opptjent egenkapital		-494 706 455	-327 309 857
Sum egenkapital		24 258 071	191 654 669
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5, 8, 11	1 145 509 743	1 195 239 814
Langsiktig konserngjeld	11, 12	743 221 860	609 800 400
Sum annen langsiktig gjeld		1 888 731 603	1 805 040 214
Sum langsiktig gjeld		1 888 731 603	1 805 040 214
Kortsiktig gjeld			
Liabilities to financial institutions	8	132 343 472	111 005 004
Leverandørgjeld		102 914 328	160 290 078
Tax payable	6		
Public duties payable		11 893 826	
Kortsiktig konserngjeld	12	60 000	60 000
Other current liabilities	4, 12	55 577 162	95 032 826
Sum kortsiktig gjeld		302 788 788	366 387 909
Sum gjeld		2 191 520 390	2 171 428 122
SUM EGENKAPITAL OG GJELD		2 215 778 461	2 363 082 791
POSTER UTENOM BALANSEN			
Garantistillelser	13		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 520976

Enheten

Organisasjonsnummer: 925 239 712
Organisasjonsform: Aksjeselskap
Foretaksnavn: RESERVOIR FARADAY HOLDING AS
Forretningsadresse: c/o Deloitte AS
Leirvollen 23
3736 SKIEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Roman Wyss
Dato for fastsettelse av årsregnskapet: 04.06.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 27.06.2024

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



Organisasjonsnr: 925 239 712
RESERVOIR FARADAY HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	231 414	137 686
Sum kostnader		231 414	137 686
Driftsresultat		-231 414	-137 686
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3		
Annen renteinntekt	3		
Other financial income	3, 4	96 314 554	70 376 364
Sum finansinntekter		96 314 554	70 376 364
Rentekostnad til foretak i samme konsern	3		
Annen rentekostnad	3		
Other financial expenses	3, 4	96 263 777	70 346 528
Sum finanskostnader		96 263 777	70 346 528
Netto finans		50 776	29 836
Ordinært resultat før skattekostnad		-180 638	-107 850
Income tax	5	-39 740	-23 727
Ordinært resultat etter skattekostnad		-140 898	-84 123
Årsresultat	6	-140 898	-84 123
Årsresultat etter minoritetsinteresser		-140 898	-84 123
Totalresultat		-140 898	-84 123
Overføringer og disponeringer			
Reserve for valuation differences	6		
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6		
Tilleggsutbytte	6		
Ekstraordinært utbytte	6		
Konsernbidrag	6, 6		
Udekket tap	6, 6		
Other equity	6		



Transferred from other equity	6	-140 898	-84 123
Sum overføringer og disponeringer		-140 898	-84 123



Organisasjonsnr: 925 239 712
RESERVOIR FARADAY HOLDING AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	205 089	165 349
Sum immaterielle eiendeler		205 089	165 349
Finansielle anleggsmidler			
Investering i datterselskap	4, 7, 8	517 622 833	517 622 833
Investering i annet foretak i samme konsern	4, 7		
Lån til foretak i samme konsern	4, 8, 9	743 221 860	609 800 400
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		1 260 844 693	1 127 423 233
Sum anleggsmidler		1 261 049 782	1 127 588 582
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4		
Other short-term receivables	3, 8	50 843 138	84 264 973
Sum fordringer		50 843 138	84 264 973
Investeringer			
Aksjer og andeler i foretak i samme konsern	7		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		491 140	669 108
Sum bankinnskudd, kontanter og lignende		491 140	669 108
Sum omløpsmidler		51 334 277	84 934 081
SUM EIENDELER		1 312 384 059	1 212 522 663

BALANSE - EGENKAPITAL OG GJELD



Egenkapital			
Innskutt egenkapital			
Share capital	6, 10, 11	500 000	500 000
Beholdning av egne aksjer	6, 11		
Overkurs	6, 11	518 464 526	518 464 526
Annen innskutt egenkapital	6, 11		
Sum innskutt egenkapital		518 964 526	518 964 526
Opptjent egenkapital			
Reserve for valuation variances	6, 11		
Other equity	6, 11	-727 134	-586 236
Result brought forward (aut)	11		
Udekket tap	6, 11		
Sum opptjent egenkapital		-727 134	-586 236
Sum egenkapital		518 237 392	518 378 290
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Konvertible lån	12		
Obligasjonslån	12		
Gjeld til kredittinstitusjoner	12		
Langsiktig konserngjeld	8, 12	743 221 860	609 800 400
Sum annen langsiktig gjeld		743 221 860	609 800 400
Sum langsiktig gjeld		743 221 860	609 800 400
Kortsiktig gjeld			
Leverandørgjeld	4		11 875
Tax payable	5		
Kortsiktig konserngjeld	3	60 000	60 000
Other current liabilities	3, 8	50 864 808	84 272 098
Sum kortsiktig gjeld		50 924 808	84 343 973
Sum gjeld		794 146 668	694 144 373
SUM EGENKAPITAL OG GJELD		1 312 384 059	1 212 522 663



Organisasjonsnr: 925 239 712
RESERVOIR FARADAY HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	384 023 920	378 066 889
Other income		44 549 207	
Sum inntekter		428 573 127	378 066 889
Kostnader			
Cost of sales		176 325 989	179 050 873
Employee benefits expense	3		
Other operating expenses	3	8 257 111	8 124 778
Sum kostnader		184 583 100	187 175 651
Driftsresultat		243 990 027	190 891 238
Finansinntekter og finanskostnader			
Other financial income	4	51 919 461	1 032
Sum finansinntekter		51 919 461	1 032
Other financial expenses	4, 5	485 986 333	582 162 758
Sum finanskostnader		485 986 333	582 162 758
Netto finans		-434 066 873	-582 161 726
Ordinært resultat før skattekostnad			
Income tax expense	6	-22 680 248	-86 079 507
Ordinært resultat etter skattekostnad		-167 396 597	-305 190 981
Årsresultat	7	-167 396 597	-305 190 981
Årsresultat etter minoritetsinteresser		-167 396 597	-305 190 981
Totalresultat		-167 396 597	-305 190 981
Overføringer og disponeringer			
Udekket tap	7	-167 396 597	-305 190 981
Transferred from other equity	7		
Sum overføringer og disponeringer		-167 396 597	-305 190 981



Organisasjonsnr: 925 239 712
RESERVOIR FARADAY HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	114 993 027	92 312 779
Sum immaterielle eiendeler		114 993 027	92 312 779
Finansielle anleggsmidler			
Other long-term receivables	8, 9	1 750 835 371	1 989 430 888
Sum finansielle anleggsmidler		1 750 835 371	1 989 430 888
Sum anleggsmidler		1 865 828 398	2 081 743 667
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		128 385 930	87 415 580
Other short-term receivables	4, 8, 9	159 365 134	167 415 478
Sum fordringer		287 751 064	254 831 058
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		62 198 999	26 508 066
Sum bankinnskudd, kontanter og lignende		62 198 999	26 508 066
Sum omløpsmidler		349 950 063	281 339 124
SUM EIENDELER		2 215 778 461	2 363 082 791
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 10	500 000	500 000
Beholdning av egne aksjer	10		
Overkurs	7	518 464 526	518 464 526
Sum innskutt egenkapital		518 964 526	518 964 526
Opptjent egenkapital			
Other equity	7	-494 706 455	-327 309 857
Sum opptjent egenkapital		-494 706 455	-327 309 857
Sum egenkapital		24 258 071	191 654 669



Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til			
Kredittinstitusjoner	5, 8, 11	1 145 509 743	1 195 239 814
Langsiktig konserngjeld	11, 12	743 221 860	609 800 400
Sum annen langsiktig gjeld		1 888 731 603	1 805 040 214
Sum langsiktig gjeld		1 888 731 603	1 805 040 214
Kortsiktig gjeld			
Liabilities to financial institutions			
Liabilities to financial institutions	8	132 343 472	111 005 004
Leverandørgjeld		102 914 328	160 290 078
Tax payable	6		
Public duties payable		11 893 826	
Kortsiktig konserngjeld	12	60 000	60 000
Other current liabilities	4, 12	55 577 162	95 032 826
Sum kortsiktig gjeld		302 788 788	366 387 909
Sum gjeld		2 191 520 390	2 171 428 122
SUM EGENKAPITAL OG GJELD		2 215 778 461	2 363 082 791
POSTER UTENOM BALANSEN			
Garantistillelser	13		



Organisasjonsnr: 925 239 712
RESERVOIR FARADAY HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 925 239 712
RESERVOIR FARADAY HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

The board of directors' report 2023 for Reservoir Faraday Holding AS

Operations and locations

Reservoir Faraday 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 Reservoir Faraday Holding AS, the following subsidiaries:

- Reservoir Faraday AS

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

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

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

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

Comments related to the financial statements

The Group's revenues increased from NOK 378,066,889 last year to NOK 384,023,920 in 2023. The Group also earned compensation from insurance of NOK 44,549,207. Net losses for the Group changed from NOK (305,190,981) to NOK (167,396,597) in 2022. This was mainly driven by high hedging costs, caused by unprecedented price divergence between Nord Pool area prices and offset by compensation from insurance. Net losses for Reservoir Faraday Holding changed from NOK (84,123) in 2022 to NOK (140,898) in 2023. This was mainly driven by higher other expenses.

The Group's operating profit and total net cash flow from operating activities in 2023 constituted NOK 243,990,027 and NOK 178,169,283, respectively. The difference mainly concerns financial expenses, changes in other accrual items and the effect of exchange rate fluctuations. Reservoir Faraday Holding's operating profit and total net cash flow from operating activities in 2023 constituted NOK (231,414) and (177,968), respectively. The main difference was due to changes in accrual items.

The Group's and Faraday Holding's cash and cash equivalents as of 31.12.2023 amounted to NOK 62,198,999 and NOK 491,140, respectively.

The Group's short-term senior debt as of 31.12.2023 constituted 12% of total senior debt, compared to 9% as of 31.12.2022. 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 31.12.2023 with its most liquid assets.

The Group's total assets at year-end amounted to NOK 2,214,778,461 compared to NOK 2,363,082,791 last year. Reservoir Faraday Holding's total assets at year-end amounted to NOK 1,312,384,059 compared to NOK 1,212,522,663 last year. The Board of Directors have made an assessment of the deferred tax asset and reduced it accordingly.

Shareholders

Refer to note 10 in the financial statement for further information on changes in the share capital as of 31.12.2023.



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

Future challenges

Volatile and unpredictable market conditions from 2022 slightly normalised in 2023. Future performance will be determined through closely monitoring Faraday'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 risk related to financial instruments. Reservoir Faraday Holding considers opportunities to optimize Reservoir Faraday's hedging portfolio through internal analysis and by seeking advice from market consultants.

Market risk

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

Credit risk

Risk of losses from account receivables are considered low.

Liquidity risk

The Nordic power market remained volatile during 2023, and the Group managed it's liquidity in 2023. The Group doesn't foresee liquidity challenges during 2024. Reservoir Faraday Holding monitors Reservoir Faraday's production and price outlook and will propose mitigating measures as required.

Going concern

The Group's equity is reduced due to challenging market conditions and unrealised losses from foreign exchange rate fluctuations. The Board of Directors have justified a going concern assumption in the financial statements based on expected improvements in market conditions and fixing of settlements from hedges which had drained the group's resources in previous years. Further Frederick Carter has been introduced to the Board in early 2024.

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 Reservoir Faraday Holding to be attributed to retained earnings as losses carried forward (other equity capital).

Retained Earnings (other equity capital)	NOK (727,134)
Net income allocated	NOK (140,898)

The working environment and the employees

The company has no employees.

Equal opportunities and discrimination

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



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

Environmental report

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

Insurance for board members and general manager

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

Other information

Since the balance sheet of 31.12.2023 and till the signing of this report, the board of directors note that the value adjusted equity of the group has improved. The cash and cash equivalents of the group are higher and the financial results of the group show improvement.

The board of directors of Reservoir Faraday Holding AS

DocuSigned by:

Roman Wyss

8F99F016D8F41ED...

Name: Roman Wyss

Title: Chairperson

Date: 29.05.2024

DocuSigned by:

Vidar Grønnevik

DEE68C7026B340F...

Name: Vidar Grønnevik

Title: Director

Date: 29.05.2024

DocuSigned by:

F. H.

540566810392490...

Name: Frederick Peter Hampton Carter

Title: Director

Date: 29.05.2024



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

Financial Statements 2023

Reservoir Faraday Holding AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 925 239 712



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

REVENUE STATEMENT			
RESERVOIR FARADAY HOLDING AS			
OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Other expenses	2	231 414	137 686
Total expenses		231 414	137 686
Operating profit		-231 414	-137 686
FINANCIAL INCOME AND EXPENSES			
Other financial income	3, 4	96 314 554	70 376 364
Other financial expenses	3, 4	96 263 777	70 346 528
Net financial items		50 776	29 836
Net profit/(loss) before tax		-180 638	-107 850
Income tax	5	-39 740	-23 727
Net profit or loss	6	-140 898	-84 123
ATTRIBUTABLE TO			
Transferred from other equity	6	140 898	84 123
Total		-140 898	-84 123

RESERVOIR FARADAY HOLDING AS

SIDE 2



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

BALANCE SHEET

RESERVOIR FARADAY HOLDING AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	5	205 089	165 349
Total intangible assets		205 089	165 349
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	4, 7, 8	517 622 833	517 622 833
Loan to group companies	4, 8, 9	743 221 860	609 800 400
Total non-current financial assets		1 260 844 693	1 127 423 233
Total non-current assets		1 261 049 782	1 127 588 582
CURRENT ASSETS			
RECEIVABLES			
Other short-term receivables	3, 8	50 843 138	84 264 973
Total receivables		50 843 138	84 264 973
Cash and cash equivalents		491 140	669 108
Total current assets		51 334 277	84 934 081
Total assets		1 312 384 059	1 212 522 663



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

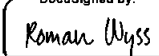
BALANCE SHEET

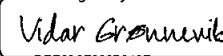
RESERVOIR FARADAY HOLDING AS


EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 10, 11	500 000	500 000
Share premium reserve	6, 11	518 464 526	518 464 526
Total paid-up equity		518 964 526	518 964 526
RETAINED EARNINGS			
Other equity	6, 11	-727 134	-586 236
Total retained earnings		-727 134	-586 236
Total equity		518 237 392	518 378 290
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	8, 12	743 221 860	609 800 400
Total non-current liabilities		743 221 860	609 800 400
CURRENT LIABILITIES			
Account payables	4	0	11 875
Liabilities to group companies	3	60 000	60 000
Other current liabilities	3, 8	50 864 808	84 272 098
Total current liabilities		50 924 808	84 343 973
Total liabilities		794 146 668	694 144 373
Total equity and liabilities		1 312 384 059	1 212 522 663

29.05.2024

The board of Reservoir Faraday Holding AS

DocuSigned by:

8F99E018DBF44ED...
Roman Wyss
chairperson of the board

DocuSigned by:

DEE85C7026E340F...
Vidar Grønnevik
member of the board

DocuSigned by:

946588E10382436...
Frederick Peter Hampton Carter
member of the board



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

INDIRECT CASH FLOW			
RESERVOIR FARADAY HOLDING AS			
	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax	5, 6	-180 638	-107 850
Change in accounts payable		-11 875	0
Change in other accrual items	3, 8	14 545	21 125
Net cash flows from operating activities		-177 968	86 725
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		-177 968	-86 725
Cash and cash equivalents at the start of the period		669 108	755 833
Cash and cash equivalents at the end of the period		491 140	669 108



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

Notes to Financial Statement Reservoir Faraday Holding AS

925 239 712

Note 1 Accounting principles

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

Classification and valuation of balance sheet items

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

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

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

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

Investments in subsidiary companies

Investments in subsidiary companies are accounted using cost method.

Foreign currency

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

Receivables

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

Cash and cash equivalents

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

Cost of sales and other expenses

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

Income taxes

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

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

Cash flow

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



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

Notes to Financial Statement Reservoir Faraday Holding AS

925 239 712

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 2023 amount to NOK 55 000 ex VAT.

There has been a remuneration to the auditor of NOK 0 ex VAT for other services.

Note 3 Items that are aggregated in the accounts

Financial income	2023	2022
Interest income from companies in the same group	52 025 530	42 686 028
Other interest income	8 184	118
Other financial income (agio)	44 280 840	27 690 218
Total financial income	96 314 554	70 376 364
Financial costs		
Interest costs to companies in the same group	52 025 530	42 686 028
Other financial costs (disagio)	44 238 247	27 660 500
Total financial costs	96 263 777	70 346 528
Other short-term receivables		
Interest on loan to Reservoir Faraday AS	50 839 388	84 262 598
VAT receivable	3 750	2 375
Total other receivables	50 843 138	84 264 973
Other current liabilities		
Accrued interest expenses	50 839 388	84 262 598
Other accrued cost	25 420	9 500
Total Other current liabilities	50 864 808	84 272 098

Note 4 Related party transactions

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

The following internal transactions have taken place in 2023:

	Internal profit
Interest income on loan to Reservoir Faraday AS	52 025 530
Interest expense on loan from Swiss Life GIO II Hydro Holding S.à	26 012 765
Interest expense on loan from Cologne Alternative Assets SICAV-SI	26 012 765



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

Notes to Financial Statement Reservoir Faraday Holding AS

925 239 712

Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-39 740	-23 727
Tax expense on ordinary profit/loss	-39 740	-23 727
Taxable income:		
Result before tax	-180 638	-107 850
Permanent differences	0	0
Taxable income	-180 638	-107 850
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Accumulated loss to be brought forward	-932 223	-751 585	180 638
Basis for deferred tax assets	-932 223	-751 585	180 638
Deferred tax assets (22 %)	-205 089	-165 349	39 740

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

Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2022	500 000	518 464 526	0	-586 236	518 378 290
As at 01.01.2023	500 000	518 464 526	0	-586 236	518 378 290
Result for the year				-140 898	-140 898
As at 31.12.2023	500 000	518 464 526	0	-727 134	518 237 392



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

Notes to Financial Statement Reservoir Faraday Holding AS

925 239 712

Note 7 Subsidiaries, associated companies etc.

Company	Date of registered acquisition	Registered office	Ownership interest	Voting interest
Reservoir Faraday AS	09.11.2020	Trondheim	100%	100%

Company	Equity latest financial statements	Profit/loss latest financial statements
Reservoir Faraday AS	23 643 512	-167 255 699

The profit and equity is from the Financial Statement 2023.

Note 8 Related party balances

Counterpart	Loan to group companies		Other receivables	
	2023	2022	2023	2022
Reservoir Faraday AS	743 221 860	609 800 400	50 839 388	84 262 598
Total	743 221 860	609 800 400	50 839 388	84 262 598

Counterpart	Other current liabilities		Other non-current liabilities	
	2023	2022	2023	2022
Cologne Alternative Assets SICAV-SI	25 419 694	42 131 299	371 610 930	304 900 200
Swiss Life GIO II Hydro Holding S.à	25 419 694	42 131 299	371 610 930	304 900 200
Total	50 839 388	84 262 598	743 221 860	609 800 400

Secured borrowings and guarantees

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

Note 9 Receivables

	2023	2022
Receivables with a maturity later than one year		
Other long-term receivables	743 221 860	609 800 400
Total	743 221 860	609 800 400



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

Notes to Financial Statement Reservoir Faraday Holding AS

925 239 712

Note 10 Share capital and shareholders information

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

	Number	Nominal amount	Carrying value
Ordinary shares	1 000	500	500 000
Total	1 000	500	500 000

Ownership structure

Largest shareholder as at 31.12.2023:

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

Note 11 Going concern

The assumption of going concern is present, and the financial statement is based on this assumption. Frederick Carter has been introduced to the Board in early 2024.

Note 12 Other long-term liabilities

Debt that falls due more than five years after the balance sheet date:	2023	2022
Other long-term debt	743 221 860	609 800 400
Total other long-term debt	743 221 860	609 800 400



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

Consolidated Financial statements 2023

Reservoir Faraday Holding AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 925 239 712



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

CONSOLIDATED REVENUE STATEMENT

RESERVOIR FARADAY HOLDING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	2	384 023 920	378 066 889
Other income		44 549 207	0
Total income		428 573 127	378 066 889
Cost of sales		176 325 989	179 050 873
Other operating expenses	3	8 257 111	8 124 778
Total expenses		184 583 100	187 175 651
Operating profit		243 990 027	190 891 238
FINANCIAL INCOME AND EXPENSES			
Other financial income	4	51 919 461	1 032
Other financial expenses	4, 5	485 986 333	582 162 758
Net financial items		-434 066 873	-582 161 726
Net profit/(loss) before tax		-190 076 845	-391 270 488
Income tax expense	6	-22 680 248	-86 079 507
Net profit or loss	7	-167 396 597	-305 190 981
ATTRIBUTABLE TO			
Loss brought forward	7	167 396 597	305 190 981
Total allocated		-167 396 597	-305 190 981



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

CONSOLIDATED BALANCE SHEET

RESERVOIR FARADAY HOLDING AS

ASSETS	Note	2023	2022
NON-CURRENT			
INTANGIBLE ASSETS			
Deferred tax asset	6	114 993 027	92 312 779
Total intangible assets		114 993 027	92 312 779
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables	8, 9	1 750 835 371	1 989 430 888
Total non-current financial assets		1 750 835 371	1 989 430 888
Total non-current assets		1 865 828 398	2 081 743 667
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables		128 385 930	87 415 580
Other short-term receivables	4, 8, 9	159 365 134	167 415 478
Total receivables		287 751 064	254 831 058
Cash and cash equivalents		62 198 999	26 508 066
Total current assets		349 950 063	281 339 124
Total assets		2 215 778 461	2 363 082 791



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

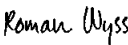
CONSOLIDATED BALANCE SHEET


RESERVOIR FARADAY HOLDING AS

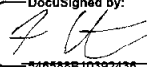
EQUITY AND LIABILITIES	Note	2023	2022
PAID-IN CAPITAL			
Share capital	7, 10	500 000	500 000
Share premium reserve	7	518 464 526	518 464 526
Total paid-up equity		518 964 526	518 964 526
RETAINED EARNINGS			
Other equity	7	-494 706 455	-327 309 857
Total retained earnings		-494 706 455	-327 309 857
Total equity		24 258 071	191 654 669
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	5, 8, 11	1 145 509 743	1 195 239 814
Long-term liabilities to group companies	11, 12	743 221 860	609 800 400
Total non-current liabilities		1 888 731 603	1 805 040 214
CURRENT LIABILITIES			
Liabilities to financial institutions	8	132 343 472	111 005 004
Account payable		102 914 328	160 290 078
Public duties payable		11 893 826	0
Liabilities to group companies	12	60 000	60 000
Other current liabilities	4, 12	55 577 162	95 032 826
Total current liabilities		302 788 788	366 387 909
Total liabilities		2 191 520 390	2 171 428 122
Total equity and liabilities		2 215 778 461	2 363 082 791

29.05.2024

The board of Reservoir Faraday Holding AS

DocuSigned by:

3F99F018DBF44ED...
Roman Wyss
Chairperson of the board

DocuSigned by:

DEE95C7028B340F...
Vidar Grønnevik
member of the board

DocuSigned by:

316388B10382436...
Frederick Peter Hampton Carter
member of the board



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

CONSOLIDATED INDIRECT CASH FLOW

RESERVOIR FARADAY HOLDING AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax	6, 7	-190 076 845	-391 270 488
Change in accounts receivable		-40 970 350	21 970 943
Change in accounts payable		-57 375 750	52 948 481
Effect of exchange rate fluctuations	4	134 896 879	98 298 918
Change in other accrual items	4, 5, 9, 12	331 695 349	266 644 611
Net cash flows from operating activities		178 169 283	48 592 466
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities	11, 12	142 478 350	113 627 407
Net cash flows from financing activities		-142 478 350	-113 627 407
Net change in cash and cash equivalents		35 690 933	-65 034 941
Cash and cash equivalents at the start of the period		26 508 066	91 543 008
Cash and cash equivalents at the end of the period		62 198 999	26 508 066



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

Notes to Consolidated Financial Statement Reservoir Faraday Holding AS

925 239 712

Note 1 Accounting policies

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

Consolidation principles

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

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

Valuation and classification of assets and liabilities

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

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

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

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

Foreign currency

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

Revenue

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

Receivables

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

Cash and cash equivalents

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

Cost of sales and other expenses

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

Income taxes

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

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

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

and deferred tax assets are presented net in the balance sheet.

Cash flow

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

Note 2 Sales income

By business area	2023	2022
Power Sales	384 023 920	378 066 889
Other operating revenue	44 549 207	0
Total	428 573 127	378 066 889

Geographic breakdown	2023	2022
Norway	428 573 127	378 066 889
Total	428 573 127	378 066 889

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 170 000 exclusive of VAT in 2023.

Remuneration for other services was 0 exclusive of VAT.

Note 4 Items that are aggregated in the accounts

Financial income	2023	2022
Financial income hedging contract	49 133 463	0
Other interest income	1 118 107	1 032
Exchange gain	1 667 891	0
Total financial income	51 919 461	1 032

Financial costs	2023	2022
Exchange loss	146 755 889	99 750 444
Interests to associated companies	52 025 530	42 686 028
Financial expense hedging contract	109 821 044	179 636 294
Other interest expense	76 464 689	26 356 526
Financial cost Collar contract	100 919 182	233 733 465
Total financial costs	485 986 333	582 162 758



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

Notes to Consolidated Financial Statement Reservoir Faraday Holding AS		925 239 712
Other receivables	2023	2022
Other prepayments	159 365 134	165 969 605
VAT refund	0	1 445 873
Total other receivables	159 365 134	167 415 478
Other current liabilities	2023	2022
Accrued interest expenses	50 839 388	84 262 598
Accrued hedging costs	4 625 956	10 394 229
Other accrued costs	111 818	376 000
Total other current liabilities	55 577 162	95 032 826

Note 5 Hedging

Interest rate (swap):

The group has interest rate exposure due to loans with floating interest rates. The group uses hedging instruments to hedge fluctuations in interest rates. This cash value hedge is accounted according to appendix A15 in NRS 18. Unrealized gain/loss on financial instruments, which hedge the value of interest cost, are not booked in Profit & Loss as long as the hedge is expected to be efficient.

The group has the following interest swap at year end 2023:

Received fixed interest	Start	Maturity	Pay fixed int.	Marked value EUR
6 months - EURIBOR	21.12.2020	30.06.2034	-0,166%	7 046 970

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 not booked in Profit & Loss as long as the hedge is expected to be efficient.

Financial hedging contracts	Maturity date	Estimated fair value 31.12.23 in EUR
Hedging instruments DNB	1-24 months	-5 657 756

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 210 740 226 in 2023.

Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-22 680 248	-86 079 507
Tax expense on ordinary profit/loss	-22 680 248	-86 079 507
Taxable income		
Ordinary result before tax	-190 076 845	-391 270 488
Changes temporary differences	136 342 412	99 744 450
Taxable income	-53 734 433	-291 526 038



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

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

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Long-term receivables and liabilities in foreign currency	-118 119 561	16 777 318	134 896 879
Other differences	15 141 956	16 587 489	1 445 533
Total	-102 977 605	33 364 807	136 342 412
Accumulated loss to be brought forward	-506 702 779	-452 968 346	53 734 433
Basis for calculation of deferred tax	-609 680 384	-419 603 539	190 076 845
Deferred tax assets	-134 129 684	-92 312 779	41 816 906

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

Note 7 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.12.2022	500 000	518 464 526	-327 309 857	191 654 669
<u>This years change in equity:</u>				
Equity at 01.01.2023	500 000	518 464 526	-327 309 857	191 654 669
Profit/(loss) of the year			-167 396 597	-167 396 597
As at 31.12.2023	500 000	518 464 526	-494 706 455	24 258 071

Note 8 Secured borrowings and guarantees

Secured borrowings etc:	2023	2022
Borrowings from financial institutions	1 277 853 214	1 306 244 817
Total	1 277 853 214	1 306 244 817
<u>Carrying amount of pledged assets</u>	2023	2022
Other financial instruments	1 720 451 405	1 955 829 794
Other receivables	156 404 673	162 985 811
Total other long-term liabilities	1 876 856 078	2 118 815 604



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

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

Note 9 Financial assets

Non-current assets

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

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

	Carrying amount	Market value
Power Purchase Agreement - long term	1 720 451 405	2 464 888 752
Power Purchase Agreement - short term	156 404 673	
Transaction costs - long term	16 687 544	
Transaction costs - short term	1 514 928	
Total	1 895 058 550	2 464 888 752

Note 10 Shareholders

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

	Number	Nominal amount	Carrying value
ordinary shares	1 000	500	500 000
Total	1 000	500	500 000

Ownership structure

Largest shareholders as at 31.12.2023:

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

Note 11 Other non-current liabilities

Liabilities that mature more than five years after year end:	2023	2022
Borrowings from financial institutions	603 159 197	658 081 408
Other non-current liabilities	743 221 860	609 800 400
Other non-current liabilities	1 346 381 057	1 267 881 808

Note 12 Related party balances

Counterpart	Other current liabilities		Other non-current liabilities	
	2023	2022	2023	2022
Cologne Alternative Assets SICAV-SI	25 449 694	42 161 299	371 610 930	304 900 200
Swiss Life GIO II Hydro Holding S.à	25 449 694	42 161 299	371 610 930	304 900 200
Total	50 899 388	84 322 598	743 221 860	609 800 400



DocuSign Envelope ID: 2C1AFF31-F0A1-4D44-8A18-6C394A5C366A

Notes to Consolidated Financial Statement Reservoir Faraday Holding AS

925 239 712

Note 13 Going concern assumption

The group's equity decreased 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 fixing of settlements from hedges which had drained the entity's resources in previous years. Further Frederick Carter has been introduced to the Board in early 2024.



Fridtjof Nansens vei 19
0369 Oslo
Norway
Tel: +47 23 19 63 00
www.mazars.no

To the Annual Shareholders' Meeting of Reservoir Faraday Holding AS

Independent auditor's report

Opinion

We have audited the financial statements of Reservoir Faraday Holding AS (the company), showing a loss of NOK 140 898 in the financial statements of the company and a showing a loss of NOK 167 396 597 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 2023, 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 2023, and income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2023, 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 2023, 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

Mazars AS
Org. no. 979 605 994



mazars

Board for Accountants' Code of Ethics for Professional Accountants (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.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises [Navn - rapport]. Our opinion on the financial statements does not cover the information in the Board of Directors' report or the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements.

The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

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

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

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

Responsibilities of management for the Financial Statements

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

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



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, 31 May 2024

Mazars AS

Odd Hugo Linnerud

State Authorised 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
AR423440460

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5572833

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

MAZARS AS
Fridtjof Nansens vei 19
0369 OSLO

Att. Ida Strøm Bakken

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

Reservoir Faraday Holding AS	org.nr. 925 239 712
Reservoir Faraday AS	org.nr. 925 239 739

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.