



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 177 619  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RESERVOIR HOLDING AS  
Forretningsadresse: c/o Deloitte AS  
Leirvollen 23  
3736 SKIEN

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Stavli  
Dato for fastsettelse av årsregnskapet: 26.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other operating expenses	2	129 237	97 301
<b>Sum kostnader</b>		<b>129 237</b>	<b>97 301</b>
<b>Driftsresultat</b>		<b>-129 237</b>	<b>-97 301</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3		
Other financial income	3, 4	29 737 524	35 502 302
<b>Sum finansinntekter</b>		<b>29 737 524</b>	<b>35 502 302</b>
Annen rentekostnad	3		
Other financial expenses	3, 4	29 717 684	35 389 635
<b>Sum finanskostnader</b>		<b>29 717 684</b>	<b>35 389 635</b>
<b>Netto finans</b>		<b>19 840</b>	<b>112 667</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-109 397</b>	<b>15 365</b>
Income tax	5	-24 067	3 380
<b>Ordinært resultat etter skattekostnad</b>		<b>-85 330</b>	<b>11 985</b>
<b>Årsresultat</b>	6	<b>-85 330</b>	<b>11 985</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-85 330</b>	<b>11 985</b>
<b>Totalresultat</b>		<b>-85 330</b>	<b>11 985</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	6		
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6, 6, 6		
Konsernbidrag	6		
Avgitt konsernbidrag	6		
Udekket tap	6, 6		



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Transferred to other equity	6	-85 330	11 985
Transferred from other equity	6		
<b>Sum overføringer og disponeringer</b>		<b>-85 330</b>	<b>11 985</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	140 776	116 709
<b>Sum immaterielle eiendeler</b>		<b>140 776</b>	<b>116 709</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	228 803 262	228 803 262
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8, 9	313 311 240	219 753 600
Investeringer i tilknyttet selskap	7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
<b>Sum finansielle anleggsmidler</b>		<b>542 114 502</b>	<b>448 556 862</b>
<b>Sum anleggsmidler</b>		<b>542 255 278</b>	<b>448 673 571</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables	3, 8	20 220 412	5 496 215
<b>Sum fordringer</b>		<b>20 220 412</b>	<b>5 496 215</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	7		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		576 827	686 223
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>576 827</b>	<b>686 223</b>
<b>Sum omløpsmidler</b>		<b>20 797 239</b>	<b>6 182 438</b>
<b>SUM EIENDELER</b>		<b>563 052 517</b>	<b>454 856 010</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 10, 11	4 966 334	4 966 334
Beholdning av egne aksjer	6, 10, 11		
Overkurs	6, 11		
Annen innskutt egenkapital	6, 11	224 979 647	224 979 647
<b>Sum innskutt egenkapital</b>		<b>229 945 980</b>	<b>229 945 980</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	6, 11		
Other equity	6, 11	-484 115	-398 786
Result brought forward (aut)	11		
Udekket tap	11		
<b>Sum opptjent egenkapital</b>		<b>-484 115</b>	<b>-398 786</b>
<b>Sum egenkapital</b>		<b>229 461 865</b>	<b>229 547 195</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	8, 9	313 311 240	219 753 600
<b>Sum annen langsiktig gjeld</b>		<b>313 311 240</b>	<b>219 753 600</b>
<b>Sum langsiktig gjeld</b>		<b>313 311 240</b>	<b>219 753 600</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 875	11 875
Tax payable	5		
Other current liabilities	3, 8	20 267 537	5 543 340
<b>Sum kortsiktig gjeld</b>		<b>20 279 412</b>	<b>5 555 215</b>
<b>Sum gjeld</b>		<b>333 590 652</b>	<b>225 308 815</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>563 052 517</b>	<b>454 856 010</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	139 901 955	136 257 554
Other operating revenue			1 534 170
<b>Sum inntekter</b>		<b>139 901 955</b>	<b>137 791 724</b>
<b>Kostnader</b>			
Cost of sales		79 585 194	80 994 938
Employee benefits expense	3		
Other operating expenses	3	4 069 116	3 508 528
<b>Sum kostnader</b>		<b>83 654 311</b>	<b>84 503 466</b>
<b>Driftsresultat</b>		<b>56 247 644</b>	<b>53 288 258</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	4	1 024 332	40 330 136
<b>Sum finansinntekter</b>		<b>1 024 332</b>	<b>40 330 136</b>
Other financial expenses	4, 5	206 928 911	71 342 159
<b>Sum finanskostnader</b>		<b>206 928 911</b>	<b>71 342 159</b>
<b>Netto finans</b>		<b>-205 904 579</b>	<b>-31 012 023</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-149 656 935</b>	<b>22 276 236</b>
Income tax expense	6	-32 924 525	4 900 772
<b>Ordinært resultat etter skattekostnad</b>		<b>-116 732 410</b>	<b>17 375 464</b>
<b>Årsresultat</b>		<b>-116 732 410</b>	<b>17 375 464</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-116 732 410</b>	<b>17 375 464</b>
<b>Totalresultat</b>		<b>-116 732 410</b>	<b>17 375 464</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	7		
Other equity	7	-116 732 410	17 375 464



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		-116 732 410	17 375 464



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	47 261 300	14 336 775
<b>Sum immaterielle eiendeler</b>		<b>47 261 300</b>	<b>14 336 775</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	8	796 483 190	872 337 561
<b>Sum finansielle anleggsmidler</b>		<b>796 483 190</b>	<b>872 337 561</b>
<b>Sum anleggsmidler</b>		<b>843 744 490</b>	<b>886 674 336</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	9		
<b>Fordringer</b>			
Accounts receivables	9	53 712 105	28 456 030
Other short-term receivables	4, 8	75 854 369	75 854 369
<b>Sum fordringer</b>		<b>129 566 474</b>	<b>104 310 399</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		7 225 918	12 128 234
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 225 918</b>	<b>12 128 234</b>
<b>Sum omløpsmidler</b>		<b>136 792 393</b>	<b>116 438 633</b>
<b>SUM EIENDELER</b>		<b>980 536 883</b>	<b>1 003 112 968</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 10	4 966 334	4 966 334
Beholdning av egne aksjer	7, 10		



### Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overkurs	7		
Annen innskutt egenkapital	7	224 979 647	224 979 647
<b>Sum innskutt egenkapital</b>		<b>229 945 980</b>	<b>229 945 980</b>
<b>Opptjent egenkapital</b>			
Other equity	7	-167 692 008	-50 959 598
<b>Sum opptjent egenkapital</b>		<b>-167 692 008</b>	<b>-50 959 598</b>
<b>Sum egenkapital</b>		<b>62 253 972</b>	<b>178 986 382</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9, 11	510 294 685	529 860 611
Other non-current liabilities	11, 12	313 311 240	219 753 600
<b>Sum annen langsiktig gjeld</b>		<b>823 605 925</b>	<b>749 614 211</b>
<b>Sum langsiktig gjeld</b>		<b>823 605 925</b>	<b>749 614 211</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	9	48 892 534	44 006 467
Leverandørgjeld		3 039 178	4 074 952
Tax payable	6		
Public duties payable		11 410 411	5 555 892
Other current liabilities	4, 12	31 334 862	20 875 064
<b>Sum kortsiktig gjeld</b>		<b>94 676 986</b>	<b>74 512 376</b>
<b>Sum gjeld</b>		<b>918 282 910</b>	<b>824 126 587</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>980 536 883</b>	<b>1 003 112 968</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 558677

#### Enheten

Organisasjonsnummer: 922 177 619  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RESERVOIR HOLDING AS  
Forretningsadresse: Kjøpmannsgata 52  
7010 TRONDHEIM

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øystein Stavli  
Dato for fastsettelse av årsregnskapet: 26.06.2023

#### Revisjon

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

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.07.2023

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



Organisasjonsnr: 922 177 619  
RESERVOIR HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other operating expenses	2	129 237	97 301
<b>Sum kostnader</b>		<b>129 237</b>	<b>97 301</b>
<b>Driftsresultat</b>		<b>-129 237</b>	<b>-97 301</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3		
Other financial income	3, 4	29 737 524	35 502 302
<b>Sum finansinntekter</b>		<b>29 737 524</b>	<b>35 502 302</b>
Annen rentekostnad	3		
Other financial expenses	3, 4	29 717 684	35 389 635
<b>Sum finanskostnader</b>		<b>29 717 684</b>	<b>35 389 635</b>
<b>Netto finans</b>		<b>19 840</b>	<b>112 667</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-109 397</b>	<b>15 365</b>
Income tax	5	-24 067	3 380
<b>Ordinært resultat etter skattekostnad</b>		<b>-85 330</b>	<b>11 985</b>
<b>Årsresultat</b>	6	<b>-85 330</b>	<b>11 985</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-85 330</b>	<b>11 985</b>
<b>Totalresultat</b>		<b>-85 330</b>	<b>11 985</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	6		
Transferred from reserve for valuation variances	6		
Ordinært utbytte	6, 6, 6		
Konsernbidrag	6		
Avgitt konsernbidrag	6		
Udekket tap	6, 6		
Transferred to other equity	6	-85 330	11 985
Transferred from other equity	6		
<b>Sum overføringer og disponeringer</b>		<b>-85 330</b>	<b>11 985</b>



Organisasjonsnr: 922 177 619  
RESERVOIR HOLDING AS

## BALANSE

Beløp i: NOK	Note	2022	2021
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	5	140 776	116 709
<b>Sum immaterielle eiendeler</b>		<b>140 776</b>	<b>116 709</b>

##### Finansielle anleggsmidler

Investering i datterselskap	7	228 803 262	228 803 262
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Investering i annet			
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foretak i samme konsern	7		
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Lån til foretak i samme			
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konsern	8, 9	313 311 240	219 753 600
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Investeringer i			
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tilknyttet selskap	7		
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Lån til tilknyttet			
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selskap og felles			
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kontrollert virksomhet	7		
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<b>Sum finansielle</b>			
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<b>anleggsmidler</b>		<b>542 114 502</b>	<b>448 556 862</b>
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<b>Sum anleggsmidler</b>		<b>542 255 278</b>	<b>448 673 571</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Other receivables	3, 8	20 220 412	5 496 215
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<b>Sum fordringer</b>		<b>20 220 412</b>	<b>5 496 215</b>
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##### Investeringer

Aksjer og andeler i			
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foretak i samme konsern	7		
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##### Bankinnskudd, kontanter

##### og lignende

Cash and cash equivalents		576 827	686 223
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<b>Sum bankinnskudd,</b>			
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<b>kontanter og lignende</b>		<b>576 827</b>	<b>686 223</b>
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<b>Sum omløpsmidler</b>		<b>20 797 239</b>	<b>6 182 438</b>
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<b>SUM EIENDELER</b>		<b>563 052 517</b>	<b>454 856 010</b>
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### BALANSE - EGENKAPITAL OG

### GJELD

#### Egenkapital

Innskutt egenkapital



Share capital	6, 10, 11	4 966 334	4 966 334
Beholdning av egne aksjer	6, 10, 11		
Overkurs	6, 11		
Annen innskutt egenkapital	6, 11	224 979 647	224 979 647
<b>Sum innskutt egenkapital</b>		<b>229 945 980</b>	<b>229 945 980</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	6, 11		
Other equity	6, 11	-484 115	-398 786
Result brought forward (aut)	11		
Udekket tap	11		
<b>Sum opptjent egenkapital</b>		<b>-484 115</b>	<b>-398 786</b>
<b>Sum egenkapital</b>		<b>229 461 865</b>	<b>229 547 195</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	8, 9	313 311 240	219 753 600
<b>Sum annen langsiktig gjeld</b>		<b>313 311 240</b>	<b>219 753 600</b>
<b>Sum langsiktig gjeld</b>		<b>313 311 240</b>	<b>219 753 600</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 875	11 875
Tax payable	5		
Other current liabilities	3, 8	20 267 537	5 543 340
<b>Sum kortsiktig gjeld</b>		<b>20 279 412</b>	<b>5 555 215</b>
<b>Sum gjeld</b>		<b>333 590 652</b>	<b>225 308 815</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>563 052 517</b>	<b>454 856 010</b>



Organisasjonsnr: 922 177 619  
RESERVOIR HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	139 901 955	136 257 554
Other operating revenue			1 534 170
<b>Sum inntekter</b>		<b>139 901 955</b>	<b>137 791 724</b>
<b>Kostnader</b>			
Cost of sales		79 585 194	80 994 938
Employee benefits expense	3		
Other operating expenses	3	4 069 116	3 508 528
<b>Sum kostnader</b>		<b>83 654 311</b>	<b>84 503 466</b>
<b>Driftsresultat</b>		<b>56 247 644</b>	<b>53 288 258</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	4	1 024 332	40 330 136
<b>Sum finansinntekter</b>		<b>1 024 332</b>	<b>40 330 136</b>
Other financial expenses	4, 5	206 928 911	71 342 159
<b>Sum finanskostnader</b>		<b>206 928 911</b>	<b>71 342 159</b>
<b>Netto finans</b>		<b>-205 904 579</b>	<b>-31 012 023</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	6	-32 924 525	4 900 772
<b>Ordinært resultat etter skattekostnad</b>		<b>-116 732 410</b>	<b>17 375 464</b>
<b>Årsresultat</b>		<b>-116 732 410</b>	<b>17 375 464</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-116 732 410</b>	<b>17 375 464</b>
<b>Totalresultat</b>		<b>-116 732 410</b>	<b>17 375 464</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	7		
Other equity	7	-116 732 410	17 375 464
<b>Sum overføringer og disponeringer</b>		<b>-116 732 410</b>	<b>17 375 464</b>



Organisasjonsnr: 922 177 619  
RESERVOIR HOLDING AS

### KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	47 261 300	14 336 775
<b>Sum immaterielle eiendeler</b>		<b>47 261 300</b>	<b>14 336 775</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	8	796 483 190	872 337 561
<b>Sum finansielle anleggsmidler</b>		<b>796 483 190</b>	<b>872 337 561</b>
<b>Sum anleggsmidler</b>		<b>843 744 490</b>	<b>886 674 336</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	9		
<b>Fordringer</b>			
Accounts receivables	9	53 712 105	28 456 030
Other short-term receivables	4, 8	75 854 369	75 854 369
<b>Sum fordringer</b>		<b>129 566 474</b>	<b>104 310 399</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		7 225 918	12 128 234
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 225 918</b>	<b>12 128 234</b>
<b>Sum omløpsmidler</b>		<b>136 792 393</b>	<b>116 438 633</b>
<b>SUM EIENDELER</b>		<b>980 536 883</b>	<b>1 003 112 968</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 10	4 966 334	4 966 334
Beholdning av egne aksjer	7, 10		
Overkurs	7		
Annen innskutt egenkapital	7	224 979 647	224 979 647
<b>Sum innskutt egenkapital</b>		<b>229 945 980</b>	<b>229 945 980</b>
<b>Opptjent egenkapital</b>			
Other equity	7	-167 692 008	-50 959 598
<b>Sum opptjent egenkapital</b>		<b>-167 692 008</b>	<b>-50 959 598</b>



<b>Sum egenkapital</b>		<b>62 253 972</b>	<b>178 986 382</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	9, 11	510 294 685	529 860 611
Other non-current liabilities	11, 12	313 311 240	219 753 600
<b>Sum annen langsiktig gjeld</b>		<b>823 605 925</b>	<b>749 614 211</b>
<b>Sum langsiktig gjeld</b>		<b>823 605 925</b>	<b>749 614 211</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	9	48 892 534	44 006 467
Leverandørgjeld		3 039 178	4 074 952
Tax payable	6		
Public duties payable		11 410 411	5 555 892
Other current liabilities	4, 12	31 334 862	20 875 064
<b>Sum kortsiktig gjeld</b>		<b>94 676 986</b>	<b>74 512 376</b>
<b>Sum gjeld</b>		<b>918 282 910</b>	<b>824 126 587</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>980 536 883</b>	<b>1 003 112 968</b>



Organisasjonsnr: 922 177 619  
RESERVOIR HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 922 177 619  
RESERVOIR HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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

To the Annual Shareholders' Meeting of Reservoir Holding AS

### Independent auditor's report

#### Opinion

We have audited the financial statements of Reservoir Holding AS (the company), showing a loss of NOK 85 330 in the financial statements of the company and a loss of NOK 116 732 410 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2022, and income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2022, and income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

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

Mazars AS  
Org. no. 979 605 994



## mazars

### Other Information

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

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

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

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

### Responsibilities of management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26.06.2023

Mazars AS

  
Odd Hugo Linnerud

State Authorised Public Accountant



# Consolidated Financial statements 2022 Reservoir Holding AS

Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts

Org.no.: 922 177 619



### CONSOLIDATED REVENUE STATEMENT

#### RESERVOIR HOLDING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	2	139 901 955	136 257 554
Other operating revenue		0	1 534 170
<b>Total operating revenue</b>		<b>139 901 955</b>	<b>137 791 724</b>
Cost of sales		79 585 194	80 994 938
Other operating expenses	3	4 069 116	3 508 528
<b>Total operating expenses</b>		<b>83 654 311</b>	<b>84 503 466</b>
<b>Operating profit</b>		<b>56 247 644</b>	<b>53 288 258</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income	4	1 024 332	40 330 136
Other financial expenses	4, 5	206 928 911	71 342 159
<b>Net financial items</b>		<b>-205 904 579</b>	<b>-31 012 023</b>
<b>Net profit/(loss) before tax</b>		<b>-149 656 935</b>	<b>22 276 236</b>
Income tax expense	6	-32 924 525	4 900 772
<b>Net profit or loss</b>		<b>-116 732 410</b>	<b>17 375 464</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	7	-116 732 410	17 375 464
<b>Total allocated</b>		<b>-116 732 410</b>	<b>17 375 464</b>



### CONSOLIDATED BALANCE SHEET

#### RESERVOIR HOLDING AS

ASSETS	Note	2022	2021
<b>NON-CURRENT</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax asset	6	47 261 300	14 336 775
<b>Total intangible assets</b>		<b>47 261 300</b>	<b>14 336 775</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Other long-term receivables	8	796 483 190	872 337 561
<b>Total non-current financial assets</b>		<b>796 483 190</b>	<b>872 337 561</b>
<b>Total non-current assets</b>		<b>843 744 490</b>	<b>886 674 336</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Accounts receivables	9	53 712 105	28 456 030
Other short-term receivables	4, 8	75 854 369	75 854 369
<b>Total receivables</b>		<b>129 566 474</b>	<b>104 310 399</b>
Cash and cash equivalents		7 225 918	12 128 234
<b>Total current assets</b>		<b>136 792 393</b>	<b>116 438 633</b>
<b>Total assets</b>		<b>980 536 883</b>	<b>1 003 112 968</b>



### CONSOLIDATED BALANCE SHEET

#### RESERVOIR HOLDING AS

EQUITY AND LIABILITIES	Note	2022	2021
<b>PAID-IN CAPITAL</b>			
Share capital	7, 10	4 966 334	4 966 334
Other paid-up equity	7	224 979 647	224 979 647
<b>Total paid-up equity</b>		<b>229 945 980</b>	<b>229 945 980</b>
<b>RETAINED EARNINGS</b>			
Other equity	7	-167 692 008	-50 959 598
<b>Total retained earnings</b>		<b>-167 692 008</b>	<b>-50 959 598</b>
<b>Total equity</b>		<b>62 253 972</b>	<b>178 986 382</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions	9, 11	510 294 685	529 860 611
Other non-current liabilities	11, 12	313 311 240	219 753 600
<b>Total non-current liabilities</b>		<b>823 605 925</b>	<b>749 614 211</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	9	48 892 534	44 006 467
Account payable		3 039 178	4 074 952
Public duties payable		11 410 411	5 555 892
Other current liabilities	4, 12	31 334 862	20 875 064
<b>Total current liabilities</b>		<b>94 676 986</b>	<b>74 512 376</b>
<b>Total liabilities</b>		<b>918 282 910</b>	<b>824 126 587</b>
<b>Total equity and liabilities</b>		<b>980 536 883</b>	<b>1 003 112 968</b>

23.06.2023

The board of Reservoir Holding AS

Roman Wyss  
chairman of the board

Vidar Grønnevik  
member of the board

Øystein Stavli  
member of the board



### CONSOLIDATED INDIRECT CASH FLOW

#### RESERVOIR HOLDING AS

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-149 656 935	22 276 236
Change in accounts receivable		-25 256 075	-19 513 721
Change in accounts payable		-1 035 774	2 238 291
Effect of exchange rate fluctuations		44 380 304	-40 038 015
Change in other accrual items		92 168 687	97 340 391
<b>Net cash flows from operating activities</b>		<b>-39 399 792</b>	<b>62 303 182</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of new long-term liabilities		78 572 520	0
Proceeds from the issuance of new current liabilities		11 893 448	0
Payments from the repayment of long-term liabilities		55 968 491	46 225 762
Payment of dividend		0	12 294 183
<b>Net cash flows from financing activities</b>		<b>34 497 477</b>	<b>-58 519 945</b>
Net change in cash and cash equivalents		-4 902 315	3 783 237
Cash and cash equivalents at the start of the period		12 128 234	8 344 997
<b>Cash and cash equivalents at the end of the period</b>		<b>7 225 918</b>	<b>12 128 234</b>



## **Notes to Consolidated Financial Statement Reservoir Holding AS 922 177 619**

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### **Note 1 Accounting policies**

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

#### **Consolidation principles**

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

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

Comparable figures has been prepared for 2021.

#### **Valuation and classification of assets and liabilities**

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

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

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

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

#### **Foreign currency**

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

#### **Revenue**

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

#### **Receivables**

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

#### **Cash and cash equivalents**

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

#### **Cost of sales and other expenses**

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

#### **Income taxes**

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



## Notes to Consolidated Financial Statement Reservoir Holding AS 922 177 619

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

### Cash flow

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

### Note 2 Sales income

	2022	2021
<b>By business area</b>		
Power Sales	139 901 955	136 257 554
Other operating revenue	0	1 534 170
<b>Total</b>	<b>139 901 955</b>	<b>137 791 724</b>
<b>Geographic breakdown</b>		
Norway	139 901 955	136 257 554
Norway	0	1 534 170
<b>Total</b>	<b>139 901 955</b>	<b>137 791 724</b>

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

The group has no employees.

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

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

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

### Auditor

Remuneration to Mazars AS and their associates was 95 000 exclusive of VAT in 2022.

Remuneration for other services was 3 925 exclusive of VAT.

### Note 4 Items that are aggregated in the accounts

<b>Financial income</b>	<b>2022</b>	<b>2021</b>
Other interest income	87 461	8 816
Exchange gain	936 871	40 321 320
<b>Total financial income</b>	<b>1 024 332</b>	<b>40 330 136</b>
<b>Financial costs</b>	<b>2022</b>	<b>2021</b>
Exchange loss	43 946 381	0
Interests to group companies	14 435 447	11 041 965
Financial expense hedging contract	135 438 959	46 406 191
Other interest expense	13 108 123	13 894 003
<b>Total financial costs</b>	<b>206 928 911</b>	<b>71 342 159</b>
<b>Other receivables</b>	<b>2022</b>	<b>2021</b>
Other prepayments	75 854 369	75 854 369
<b>Total other receivables</b>	<b>75 854 369</b>	<b>75 854 369</b>



## Notes to Consolidated Financial Statement Reservoir Holding AS 922 177 619

<b>Other current liabilities</b>	<b>2022</b>	<b>2021</b>
Other payables to other companies in same concern	40 000	40 000
Accrued interest expenses	20 313 230	5 493 840
Accrued hedging costs	10 955 633	15 315 224
Other accrued costs	26 000	26 000
<b>Total other current liabilities</b>	<b>31 334 862</b>	<b>20 875 064</b>

### Note 5 Hedging

#### Interest rate (swap):

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

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

The group has the following interest swap at 31.12.2022:

<b>Received fixed interest</b>	<b>Start</b>	<b>Maturity</b>	<b>Pay fixed int.</b>	<b>Market value EUR</b>
6 months - EURIBOR	31.12.2020	30.06.2033	0,6145 %	-78 848

Expensed interest regarding the loan is total NOK 9 158 213 in 2022, NOK 3 799 411 relates to the interest rate swap agreement.

#### Power price hedging:

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

<b>Financial hedging contracts</b>	<b>Maturity date</b>	<b>Estimated fair value 31.12.2022 in EUR</b>
Hedging instruments	1-12 months	-6 515 907

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 135 438 959 in 2022.

### Note 6 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-32 924 525	4 900 772
<b>Tax expense on ordinary profit/loss</b>	<b>-32 924 525</b>	<b>4 900 772</b>
Taxable income		
Ordinary result before tax	-149 656 935	22 276 236
Permanent differences	0	0
Changes temporary differences	592 380	592 380
Allocation of loss to be brought forward	0	-22 868 616
<b>Taxable income</b>	<b>-149 064 555</b>	<b>0</b>



## Notes to Consolidated Financial Statement Reservoir Holding AS 922 177 619

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-149 656 935	22 276 236
Calculated tax on profit before tax	-32 924 526	4 900 772
<b>Total</b>	<b>-32 924 526</b>	<b>4 900 772</b>
Effective tax rate	22 %	22 %

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

	2022	2021	Difference
Other differences	6 812 361	7 404 741	592 380
<b>Total</b>	<b>6 812 361</b>	<b>7 404 741</b>	<b>592 380</b>
Accumulated loss to be brought forward	-221 636 452	-72 571 898	149 064 554
<b>Basis for calculation of deferred tax</b>	<b>-214 824 091</b>	<b>-65 167 157</b>	<b>149 656 934</b>
<b>Deferred tax assets</b>	<b>-47 261 300</b>	<b>-14 336 775</b>	<b>32 924 525</b>

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

### Note 7 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2021	4 966 334	224 979 647	-50 959 598	174 020 048
<u>This years change in equity:</u>				
Equity at 1. January 2022	<b>4 966 334</b>	<b>224 979 647</b>	<b>-50 959 598</b>	<b>178 986 382</b>
Profit/(loss) of the year			-116 732 410	-116 732 410
<b>As at 31.12.2022</b>	<b>4 966 334</b>	<b>224 979 647</b>	<b>-167 692 008</b>	<b>62 253 972</b>

### Note 8 Financial assets

#### Non-current assets

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

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

	Carrying amount	Market value
<i>Power Purchase Agreement - long term</i>	778 539 655	1 185 746 364
<i>Power Purchase Agreement - short term</i>	74 146 632	
<i>Transaction costs - long term</i>	11 723 555	
<i>Transaction costs - short term</i>	1 115 357	
<b>Total</b>	<b>865 525 199</b>	<b>1 185 746 364</b>



## Notes to Consolidated Financial Statement Reservoir Holding AS 922 177 619

### Note 9 Secured borrowings and guarantees

	31.12.2022	31.12.2021
<b>Secured borrowings etc</b>		
Borrowings from financial institutions	559 187 219	573 867 078
<b>Total</b>	<b>559 187 219</b>	<b>573 867 078</b>
<b>Carrying amount of pledged assets</b>		
Other financial instruments	778 539 655	852 686 288
Other receivables	74 146 632	74 146 632
<b>Total</b>	<b>852 686 287</b>	<b>926 832 920</b>

### Note 10 Shareholders

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

	Total	Face value	Entered
Ordinary shares	248 316 680	0,02	4 966 334
<b>Total</b>	<b>248 316 680</b>		<b>4 966 334</b>

#### OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary	Interest	Share of votes
ShaCologne Alternative Assets Sca, Sic	124 158 340	50 %	50 %
Swiss Life Gio Eur Holding S.a.r	124 158 340	50 %	50 %
<b>Total</b>	<b>248 316 680</b>	<b>100 %</b>	<b>100 %</b>

### Note 11 Other non-current liabilities

Liabilities that mature more than five years after year end:	2022	2021
Borrowings from financial institutions	317 475 325	372 116 882
Other non-current liabilities	313 311 240	219 753 600
<b>Other non-current liabilities</b>	<b>630 786 565</b>	<b>591 870 482</b>

### Note 12 Related party balances

Counterpart	Other current liabilities		Other non-current liabilities	
	2022	2021	2022	2021
Swiss Life GIO II EUR Holding S.a.r	10 149 019	2 786 920	156 655 620	109 876 800
Cologne Alternative Assets SCA, SIC	10 109 019	2 746 920	156 655 620	109 876 800
<b>Total</b>	<b>20 258 037</b>	<b>5 533 840</b>	<b>313 311 240</b>	<b>219 753 600</b>



**Notes to Consolidated Financial Statement Reservoir Holding AS 922 177 619**

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**Note 13 Going concern assumption**

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



# Financial statements 2022

## Reservoir Holding AS

Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts  
Auditor's Report

Org.no.: 922 177 619



## REVENUE STATEMENT

### RESERVOIR HOLDING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Other operating expenses	2	129 237	97 301
<b>Total operating expenses</b>		<b>129 237</b>	<b>97 301</b>
<b>Operating profit/(loss)</b>		<b>-129 237</b>	<b>-97 301</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income	3, 4	29 737 524	35 502 302
Other financial expenses	3, 4	29 717 684	35 389 635
<b>Net financial items</b>		<b>19 840</b>	<b>112 667</b>
<b>Net profit/(loss) before tax</b>		<b>-109 397</b>	<b>15 365</b>
Income tax	5	-24 067	3 380
<b>Net profit or loss</b>	<b>6</b>	<b>-85 330</b>	<b>11 985</b>
<b>ATTRIBUTABLE TO</b>			
Transferred to other equity	6	-85 330	11 985
<b>Total</b>		<b>-85 330</b>	<b>11 985</b>



### BALANCE SHEET

#### RESERVOIR HOLDING AS

ASSETS	Note	2022	2021
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	5	140 776	116 709
<b>Total intangible assets</b>		<b>140 776</b>	<b>116 709</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	7	228 803 262	228 803 262
Loan to group companies	8, 9	313 311 240	219 753 600
<b>Total non-current financial assets</b>		<b>542 114 502</b>	<b>448 556 862</b>
<b>Total non-current assets</b>		<b>542 255 278</b>	<b>448 673 571</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Other receivables	3, 8	20 220 412	5 496 215
<b>Total receivables</b>		<b>20 220 412</b>	<b>5 496 215</b>
Cash and cash equivalents		576 827	686 223
<b>Total current assets</b>		<b>20 797 239</b>	<b>6 182 438</b>
<b>Total assets</b>		<b>563 052 517</b>	<b>454 856 010</b>



## BALANCE SHEET

### RESERVOIR HOLDING AS

EQUITY AND LIABILITIES	Note	2022	2021
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	6, 10, 11	4 966 334	4 966 334
Other paid-in equity	6, 11	224 979 647	224 979 647
<b>Total paid-in equity</b>		<b>229 945 980</b>	<b>229 945 980</b>
<b>RETAINED EARNINGS</b>			
Other equity	6, 11	-484 115	-398 786
<b>Total retained earnings</b>		<b>-484 115</b>	<b>-398 786</b>
<b>Total equity</b>		<b>229 461 865</b>	<b>229 547 195</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Other non-current liabilities	8, 9	313 311 240	219 753 600
<b>Total non-current liabilities</b>		<b>313 311 240</b>	<b>219 753 600</b>
<b>CURRENT LIABILITIES</b>			
Account payable		11 875	11 875
Other current liabilities	3, 8	20 267 537	5 543 340
<b>Total current liabilities</b>		<b>20 279 412</b>	<b>5 555 215</b>
<b>Total liabilities</b>		<b>333 590 652</b>	<b>225 308 815</b>
<b>Total equity and liabilities</b>		<b>563 052 517</b>	<b>454 856 010</b>

23.06.2023

The board of Reservoir Holding AS

Roman Wyss  
chairman of the board

Vidar Grønnevik  
member of the board

Øystein Stavli  
member of the board



### INDIRECT CASH FLOW

#### RESERVOIR HOLDING AS

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-109 397	15 365
Change in accounts payable		0	-1 000
Effect of exchange rate fluctuations		865 020	0
Change in other accrual items		0	-17 977
<b>Net cash flows from operating activities</b>		<b>755 623</b>	<b>-3 612</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments to buy shares and participations in other con		79 437 540	0
<b>Net cash flows from investment activities</b>		<b>-79 437 540</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of new long-term liabilities		78 572 520	0
Repayments of equity		0	-12 957 992
Payment of dividend		0	12 294 183
<b>Net cash flows from financing activities</b>		<b>78 572 520</b>	<b>663 809</b>
Net change in cash and cash equivalents		-109 397	660 197
Cash and cash equivalents at the start of the period		686 223	26 027
<b>Cash and cash equivalents at the end of the period</b>		<b>576 827</b>	<b>686 224</b>



## **Note 1 Accounting policies**

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

### **Valuation and classification of assets and liabilities**

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

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

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

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

### **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.

### **Income taxes**

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

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

### **Cash flow**

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



## Note 2 Number of employees, remuneration, loans to employees etc.

The company has no employees.

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

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

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

### Auditor

Remuneration to Mazars AS and their associates was 15 000 exclusive of VAT in 2022.

Remuneration for other services was 6 750 exclusive of VAT.

## Note 3 Items that are aggregated in the accounts

<b>Financial income</b>	<b>2022</b>	<b>2021</b>
Interest income from companies in the same group	14 435 447	11 063 580
Other interest income	1 425	0
Other financial income (agio)	15 300 652	24 438 722
<b>Total financial income</b>	<b>29 737 524</b>	<b>35 502 302</b>

<b>Financial costs</b>		<b>2021</b>
Interests to associated companies	14 435 447	11 041 965
Other interest costs	8 367	1 835
Other financial costs (disagio)	15 273 870	24 345 836
<b>Total financial costs</b>	<b>29 717 684</b>	<b>35 389 635</b>

<b>Other receivables</b>	<b>2022</b>	<b>2021</b>
Accrued interest to other companies in same concern	20 218 037	5 493 840
VAT refund	2 375	2 375
<b>Total other receivables</b>	<b>20 220 412</b>	<b>5 496 215</b>

<b>Other current liabilities</b>	<b>2022</b>	<b>2021</b>
Accrued interest expenses	20 218 037	5 493 840
Debt to to associated and group companies	40 000	40 000
Other accrued costs	9 500	9 500
<b>Total other current liabilities</b>	<b>20 267 537</b>	<b>5 543 340</b>

## Note 4 Related party transactions

<b>Related party</b>	<b>Link</b>	<b>Ownership</b>
Swiss Life GIO II EUR Holding S.a.r	Parent company	50 %
Cologne Alternative Assets SCA, SIC	Parent company	50 %
Reservoir Newton AS	Subsidiary company	100 %

### The following internal transactions have taken place in 2022:

	<b>Amount</b>
Interest income on loan to Reservoir Newton AS	-14 435 447



Interest expense on loan from Swiss Life Gio li Eur Holding S.a.r	7 217 724
Interest expense on loan from Cologne Alternative Assets Sca, Sic	7 217 724
<b>Total</b>	<b>0</b>

## Note 5 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-24 067	3 380
<b>Tax expense on ordinary profit/loss</b>	<b>-24 067</b>	<b>3 380</b>
Taxable income:		
Result before tax	-109 397	15 365
Permanent differences	0	0
Allocation of loss to be brought forward	0	-15 365
<b>Taxable income</b>	<b>-109 397</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-109 397	15 365
Calculated tax on profit before tax	-24 067	3 380
<b>Total</b>	<b>-24 067</b>	<b>3 380</b>
Effective tax rate	22,0 %	22,0 %

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Accumulated loss to be brought forward	-639 891	-530 494	109 397
<b>Basis for deferred tax assets</b>	<b>-639 891</b>	<b>-530 494</b>	<b>109 397</b>
<b>Deferred tax assets (22 %)</b>	<b>-140 776</b>	<b>-116 709</b>	<b>24 067</b>

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



## Note 6 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
<u>This years change in equity:</u>				
Equity at 1. January 2022	4 966 334	224 979 647	-398 786	229 547 195
Profit/(loss) of the year			-85 330	-85 330
As at 31.12.2022	4 966 334	224 979 647	-484 115	229 461 865

## Note 7 Subsidiaries, associated companies etc.

Company	Date of Registered acquisition	Office	Ownership interest	Voting interest
Reservoir Newton AS	01.04.2019	Trondheim	100%	100%

Company	Equity latest financial statements	Profit/(loss) latest financial statements
Reservoir Newton AS	61 595 370	-116 647 080

## Note 8 Related party balances

Counterpart	Loan to group companies		Other receivables	
	2022	2021	2022	2021
Reservoir Newton AS	313 311 240	219 753 600	20 218 037	5 493 840
<b>Total</b>	<b>313 311 240</b>	<b>219 753 600</b>	<b>20 218 037</b>	<b>5 493 840</b>

  

Counterpart	Other current liabilities		Other non-current liabilities	
	2022	2021	2022	2021
Swiss Life GIO II EUR Holding S.a.r	10 149 019	2 786 920	156 655 620	109 876 800
Cologne Alternative Assets SCA, SIC	10 109 019	2 746 920	156 655 620	109 876 800
<b>Total</b>	<b>20 258 037</b>	<b>5 533 840</b>	<b>313 311 240</b>	<b>219 753 600</b>

### Secured borrowings and guarantees

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



## Note 9 Receivables and liabilities

	2022	2021
<b>Receivables with a maturity later than one year</b>		
Other long-term receivables	313 311 240	219 753 600
<b>Total</b>	<b>313 311 240</b>	<b>219 753 600</b>
<b>Liabilities that mature more than five years after year end</b>		
Other long-term debt	313 311 240	219 753 600
<b>Total</b>	<b>313 311 240</b>	<b>219 753 600</b>

## Note 10 Shareholders

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

	Total	Face value	Entered
Ordinary shares	248 316 680	0,02	4 966 334
<b>Total</b>	<b>248 316 680</b>		<b>4 966 334</b>

### OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Cologne Alternative Assets Sca, Sic	124 158 340	50	50
Swiss Life Gio li Eur Holding S.a.r	124 158 340	50	50
<b>Total number of shares</b>	<b>248 316 680</b>	<b>100</b>	<b>100</b>

## Note 11 Going concern assumption

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



## The board of directors' report 2022 for Reservoir Holding AS

### Operations and locations

Reservoir 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 Holding AS, the following subsidiaries:

- Reservoir Newton AS

The Group's business consists of purchase and sale of electricity from four large scale hydro power plants in the Norwegian market: Kolsvik, Funna, Tevla and Meråker. The sales of electric power take place in a commission structure where Reservoir Newton has the role as the principal with Reservoir Holding AS controlling the ownership interests.

Kolsvik power plant is located at the Kolsvik area in the Tosen fjord in Bindal municipality. Tevla, Funna and Meråker are located at Meråker municipality, and the latter lies in the close proximity to the operation central in Meråker. Reservoir Holding AS is registered in Trondheim, Norway.

The Group manages its market price risk through hedging. The unprecedented divergence between the Nord Pool area prices led to uncommonly high hedging costs for the Group during 2022.

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

In October 2022, Reservoir Newton utilised its Debt Service Reserve Facility to cover July 2022 and August 2022 Nasdaq hedge settlements. The debt service loan provided the Group's short-term liquidity position with an additional buffer and was repaid in full on the 31<sup>st</sup> of March 2023.

### Comments related to the financial statements

The Group's revenues increased from NOK 137,791,724 last year to NOK 139,901,955 in 2022. Net income decreased from NOK 17,375,464 in 2021 to NOK (116,732,410) in 2022 for the Group, and from NOK 11,985 in 2021 to NOK (85,330) for Reservoir Holding AS. This was mainly driven by high hedging costs, caused by unprecedented price divergence between Nord Pool area prices.

The Group's operating profit and total net cash flow from operating activities in 2022 constituted NOK 56,247,644 and NOK (39,399,792), respectively. The difference mainly concerns financial expenses, changes in other accrual items and the effect of exchange rate fluctuations. Reservoir Holding's operating profit and total net cash flow from operating activities in 2022 constituted NOK (129,237) and NOK 755,623 respectively. The difference concerns the effect of exchange rate fluctuations.

During H1 2022, investors made available to the Group a loan in principle aggregate amount equal to EUR 7.8m. This was applied towards Reservoir Newton's scheduled instalment of the Term Loan Facility Loan and prepayments of Nasdaq hedges.

The Group's and Reservoir Holding's cash and cash equivalents as of 31.12.2022 amounted to NOK 7,225,918 and NOK 576,827 respectively. The ability to self-finance investments is good.

The Group's short-term debt as of 31.12.2022 constituted 10% of total debt, compared to 9% as of 31.12.2021. This increase is partly attributable to repayments of long-term debt. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2022 with Reservoir Newton's most liquid assets.



The Group's total assets at year-end amounted to NOK 980,536,883 compared to NOK 1,003,112,968 last year. Reservoir Holding's total assets at year-end amounted to NOK 563,052,517 compared to NOK 454,856,010 last year.

## Shareholders

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

## Future challenges

The 2022 restructuring mitigated the Group's exposure to challenging market conditions. Volatile and unpredictable market conditions normalised in 2023. Future performance will be determined through closely monitoring Newton's liquidity position and 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 exchange rate risk and risk related to financial instruments. Reservoir Holding considers opportunities to optimize Reservoir Newton's hedging portfolio through internal analysis and by seeking advice from market consultants.

### Market risk

The Group is exposed to exchange rate risk due to a substantial part of Reservoir Newton's revenue being received in a foreign currency. Fluctuations in foreign exchange rates were minimized through instant transfer of funds received in foreign currency to preferred currency. The 2022 restructuring mitigated the Group's exposure to volatile market conditions. Environmental risk factors such as drought play a significant role in the performance of the plants.

### Credit risk

Due to strong credit risk management, losses from account receivables are considered low.

### Liquidity risk

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

### Going concern

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

### Allocation of net income

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

Retained Earnings (other equity capital)	NOK (484,115)
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Net income allocated	NOK (85,330)
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### The working environment and the employees

The company have no employees



#### **Equal opportunities and discrimination**

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

#### **Environmental report**

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

#### **Insurance for board members and general manager**

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

#### **The board of directors of Reservoir Holding AS**

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Name: Roman Wyss  
Title: Chairman  
Date: 23.06.2023

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Name: Vidar Grønnevik  
Title: Director  
Date: 23.06.2023

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Name: Øystein Stavli  
Title: Director  
Date: 23.06.2023



Skatteetaten

Vår dato  
26.05.2021

Din/Deres dato  
06.04.2021

Saksbehandler  
Lars Waaltorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR423438867

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/5572700

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

MAZARS AS  
Fridtjof Nansens vei 19  
0369 OSLO

Att. Ida Strøm Bakken

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

<b>Reservoir Holding AS</b>	<b>org.nr. 922 177 619</b>
<b>Reservoir Newton AS</b>	<b>org.nr. 922 177 953</b>

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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