



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lutz Horstick
Dato for fastsettelse av årsregnskapet:	28.05.2024

### 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, 26.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	384 023 920	378 377 030
Other operating revenue	2	44 549 207	
<b>Sum inntekter</b>		<b>428 573 127</b>	<b>378 377 030</b>
<b>Kostnader</b>			
Cost of sales		185 167 151	185 548 454
Employee benefits expense	3		
Other operating expenses	3	14 045 343	11 185 226
<b>Sum kostnader</b>		<b>199 212 494</b>	<b>196 733 679</b>
<b>Driftsresultat</b>		<b>229 360 634</b>	<b>181 643 350</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4		
Other financial income	4	81 384 205	187 109
<b>Sum finansinntekter</b>		<b>81 384 205</b>	<b>187 109</b>
Annen rentekostnad	4		
Other financial expenses	4, 5, 6	559 201 775	464 868 315
<b>Sum finanskostnader</b>		<b>559 201 775</b>	<b>464 868 315</b>
<b>Netto finans</b>		<b>-477 817 570</b>	<b>-464 681 205</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-248 456 936</b>	<b>-283 037 855</b>
Income tax	7	-36 721 471	-38 997 791
<b>Ordinært resultat etter skattekostnad</b>		<b>-211 735 465</b>	<b>-244 040 064</b>
<b>Årsresultat</b>	8	<b>-211 735 465</b>	<b>-244 040 064</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-211 735 465</b>	<b>-244 040 064</b>
<b>Totalresultat</b>		<b>-211 735 465</b>	<b>-244 040 064</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Reserve for valuation differences	8		
Transferred from reserve for valuation variances	8		
Ordinært utbytte	8, 8, 8		
Konsernbidrag	8, 8		
Udekket tap	8, 8		
Other equity	8		
Transferred to other equity	8	-211 735 465	-244 040 064
<b>Sum overføringer og disponeringer</b>		<b>-211 735 465</b>	<b>-244 040 064</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	67 235 566	31 494 606
<b>Sum immaterielle eiendeler</b>		<b>67 235 566</b>	<b>31 494 606</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Investments in shares	9		
Obligasjoner	9		
Other assets	9, 10	1 851 177 958	2 025 274 361
<b>Sum finansielle anleggsmidler</b>		<b>1 851 177 958</b>	<b>2 025 274 361</b>
<b>Sum anleggsmidler</b>		<b>1 918 413 524</b>	<b>2 056 768 967</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		128 385 930	87 415 580
Other receivables	9, 10, 11, 12	174 096 403	174 096 403
Konsernfordringer	5, 11	12 968 522	8 511 654
<b>Sum fordringer</b>		<b>315 450 855</b>	<b>270 023 637</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	9		
Markedsbaserte aksjer	9		
Listed bonds	9		
Andre markedsbaserte finansielle instrumenter	9		
Other financial instruments	9		





## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum langsiktig gjeld</b>		<b>1 800 067 744</b>	<b>1 776 016 393</b>
<b>Kortsiktig gjeld</b>			
Debt to financial institutions	10	122 703 029	102 919 262
Leverandørgjeld	5	91 831 679	55 437 719
Tax payable	7		
Other taxes and withholdings		19 325 933	18 279 821
Other current liabilities	4, 11	106 442 035	67 370 265
<b>Sum kortsiktig gjeld</b>		<b>340 302 676</b>	<b>244 007 067</b>
<b>Sum gjeld</b>		<b>2 140 370 419</b>	<b>2 020 023 460</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 333 518 687</b>	<b>2 398 429 835</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	10		
Pantstillelser	10		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 571854

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lutz Horstick  
Dato for fastsettelse av årsregnskapet: 28.05.2024

#### 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, 03.07.2024

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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: 925 020 443  
RESERVOIR STURGEON AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	384 023 920	378 377 030
Other operating revenue	2	44 549 207	
<b>Sum inntekter</b>		<b>428 573 127</b>	<b>378 377 030</b>
<b>Kostnader</b>			
Cost of sales		185 167 151	185 548 454
Employee benefits expense	3		
Other operating expenses	3	14 045 343	11 185 226
<b>Sum kostnader</b>		<b>199 212 494</b>	<b>196 733 679</b>
<b>Driftsresultat</b>		<b>229 360 634</b>	<b>181 643 350</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4		
Other financial income	4	81 384 205	187 109
<b>Sum finansinntekter</b>		<b>81 384 205</b>	<b>187 109</b>
Annen rentekostnad	4		
Other financial expenses	4, 5, 6	559 201 775	464 868 315
<b>Sum finanskostnader</b>		<b>559 201 775</b>	<b>464 868 315</b>
<b>Netto finans</b>		<b>-477 817 570</b>	<b>-464 681 205</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax	7	-36 721 471	-38 997 791
<b>Ordinært resultat etter skattekostnad</b>		<b>-211 735 465</b>	<b>-244 040 064</b>
<b>Årsresultat</b>	8	<b>-211 735 465</b>	<b>-244 040 064</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-211 735 465</b>	<b>-244 040 064</b>
<b>Totalresultat</b>		<b>-211 735 465</b>	<b>-244 040 064</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	8		
Transferred from reserve for valuation variances	8		
Ordinært utbytte	8, 8, 8		
Konsernbidrag	8, 8		
Udekket tap	8, 8		
Other equity	8		



Transferred to other equity 8	-211 735 465	-244 040 064
<b>Sum overføringer og disponeringer</b>	<b>-211 735 465</b>	<b>-244 040 064</b>



Organisasjonsnr: 925 020 443  
RESERVOIR STURGEON AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	67 235 566	31 494 606
<b>Sum immaterielle eiendeler</b>		<b>67 235 566</b>	<b>31 494 606</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Investments in shares	9		
Obligasjoner	9		
Other assets	9, 10	1 851 177 958	2 025 274 361
<b>Sum finansielle anleggsmidler</b>		<b>1 851 177 958</b>	<b>2 025 274 361</b>
<b>Sum anleggsmidler</b>		<b>1 918 413 524</b>	<b>2 056 768 967</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		128 385 930	87 415 580
Other receivables	9, 10, 11	174 096 403	174 096 403
Konsernfordringer	5, 11	12 968 522	8 511 654
<b>Sum fordringer</b>		<b>315 450 855</b>	<b>270 023 637</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	9		
Markedsbaserte aksjer	9		
Listed bonds	9		
Andre markedsbaserte finansielle instrumenter	9		
Other financial instruments	9		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		99 654 308	71 637 231
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>99 654 308</b>	<b>71 637 231</b>



Sum omløpsmidler		415 105 163	341 660 868
<b>SUM EIENDELER</b>		<b>2 333 518 687</b>	<b>2 398 429 835</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 13	503 000	501 000
Overkurs	8, 8	628 457 686	601 981 329
Ikke registrert kapitalforhøyelse	8, 13		1 000
<b>Sum innskutt egenkapital</b>		<b>628 960 686</b>	<b>602 483 329</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	6, 8		
Other equity	8	-435 812 419	-224 076 954
Result brought forward (aut)	6		
Udekket tap	6		
<b>Sum opptjent egenkapital</b>		<b>-435 812 419</b>	<b>-224 076 954</b>
<b>Sum egenkapital</b>		<b>193 148 267</b>	<b>378 406 375</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	10		
Obligasjonslån	10		
Gjeld til kredittinstitusjoner	10, 12	1 090 398 776	1 134 674 593
Langsiktig konserngjeld	10, 11, 1	709 668 968	641 341 800
<b>Sum annen langsiktig gjeld</b>		<b>1 800 067 744</b>	<b>1 776 016 393</b>
<b>Sum langsiktig gjeld</b>		<b>1 800 067 744</b>	<b>1 776 016 393</b>
<b>Kortsiktig gjeld</b>			
Debt to financial institutions	10	122 703 029	102 919 262
Leverandørgjeld	5	91 831 679	55 437 719
Tax payable	7		
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Other current liabilities	4, 11	106 442 035	67 370 265
<b>Sum kortsiktig gjeld</b>		<b>340 302 676</b>	<b>244 007 067</b>
<b>Sum gjeld</b>		<b>2 140 370 419</b>	<b>2 020 023 460</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 333 518 687</b>	<b>2 398 429 835</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	10		
Pantstillelser	10		



Organisasjonsnr: 925 020 443  
RESERVOIR STURGEON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## The board of directors' report 2023 for Reservoir Sturgeon AS

### Operations and locations

Reservoir Sturgeon is an established limited liability company with operations in Norwegian hydropower and activities that are naturally connected to this. Reservoir Sturgeon's business consists of purchase and sale of electricity from three large scale hydro power plants in the Norwegian market: Nedre Røssåga, Øvre Røssåga and Jostedal. The sales of electric power take place in a commission structure where Reservoir Sturgeon has the role as the principal.

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

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

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

### Comments related to the financial statements

Reservoir Sturgeon's revenues increased from NOK 378,377,030 last year to NOK 384,023,920 in 2023. Reservoir Sturgeon also earned compensation from insurance of NOK 44,549,207. Net losses changed from NOK (244,040,064) in 2022 to NOK (211,735,465) in 2023. This was mainly driven by high hedging costs, caused by unprecedented price divergence between Nord Pool area prices and offset by compensation from insurance.

Operating profit constituted NOK 229,360,634. Total net cash flow from operating activities was NOK 117,463,334 in 2023. The difference mainly concerns financial expenses, the effect of exchange rate fluctuations and changes in other current assets and other liabilities.

During H2 2023, Reservoir Sturgeon completed a share capital injection totalling €2 million to cover short term liquidity shortfalls.

Reservoir Sturgeon's cash and cash equivalents as of 31.12.2023 amounted to NOK 99,654,308. Reservoir Sturgeon's ability to self-finance investments is good.

Reservoir Sturgeon's short-term senior debt as of 31.12.2023 constituted 11% of total senior debt, compared to 9% as of 31.12.2022. This increase is partly attributable to repayments of long-term debt. Reservoir Sturgeon's financial position is sound and adequate to settle short-term debt as of 31.12.2023 with Sturgeon's most liquid assets. The Board of Directors have made an assessment of the deferred tax asset.

Total assets at year-end amounted to NOK 2,333,518,687 compared to NOK 2,398,429,835 last year.

In early 2024 Reservoir Sturgeon is current with its collar settlements to Statkraft and outstanding collars have been settled.

### Shareholders

Refer to note 13 in the financial statements for further information on changes in the share capital as of 31.12.2023.

### Future challenges

Volatile and unpredictable market conditions from 2022 slightly normalised in 2023. Future performance will be determined through closely monitoring Sturgeon's liquidity position by implementing



various asset management strategies to help achieve Reservoir Sturgeon's performance targets. Augusta will propose mitigating measures as required.

## Financial risk

### Overall view on objectives and strategy

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

### Market risk

Environmental factors such as drought play a significant role in the performance of the plants. The sale of electric power involves fluctuations in power prices and Reservoir Sturgeon manages its market price risk through hedging.

### Credit risk

Risk of losses from account receivables are considered low.

### Liquidity risk

Reservoir Sturgeon does not foresee liquidity challenges during 2024. The company monitors its production and price outlook, and will propose mitigating measures as required.

## Going concern

The entity'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 entity'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 Sturgeon AS to be attributed to retained earnings as losses carried forward (other equity capital):

Retained Earnings (other equity capital)	NOK (435,812,419)
Net income allocated	NOK (211,735,465)

## The working environment and the employees

The company has no employees.

## Equal opportunities and discrimination

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

## Environmental report

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



**Insurance for board members and general manager**

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

**The board of directors of Reservoir Sturgeon AS**

Name: Lutz Horstick  
Title: Chairperson  
Date: 22.05.2024

Name: Jens Burkhardt  
Title: Director  
Date: 22.05.2024

Name: Vidar Grønnevik  
Title: Director  
Date: 22.05.2024

Name: Frederick Peter Hampton Carter  
Title: Director  
Date: 22.05.2024



# Financial Statement 2023 Reservoir Sturgeon AS

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

Org.no.: 925 020 443



## REVENUE STATEMENT

### RESERVOIR STURGEON AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	2	384 023 920	378 377 030
Other operating revenue	2	44 549 207	0
<b>Total operating revenue</b>		<b>428 573 127</b>	<b>378 377 030</b>
Cost of sales		185 167 151	185 548 454
Other operating expenses	3	14 045 343	11 185 226
<b>Total operating expenses</b>		<b>199 212 494</b>	<b>196 733 679</b>
<b>Operating profit/(loss)</b>		<b>229 360 634</b>	<b>181 643 350</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income	4	81 384 205	187 109
Other financial expenses	4, 5, 6	559 201 775	464 868 315
<b>Net financial items</b>		<b>-477 817 570</b>	<b>-464 681 205</b>
<b>Profit/(loss) before tax</b>		<b>-248 456 936</b>	<b>-283 037 855</b>
Income tax	7	-36 721 471	-38 997 791
<b>Net profit or loss</b>	8	<b>-211 735 465</b>	<b>-244 040 064</b>
<b>ATTRIBUTABLE TO</b>			
Transferred to other equity	8	211 735 465	244 040 064
<b>Total</b>		<b>-211 735 465</b>	<b>-244 040 064</b>



### BALANCE SHEET

#### RESERVOIR STURGEON AS

ASSETS	Note	2023	2022
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	7	67 235 566	31 494 606
<b>Total intangible assets</b>		<b>67 235 566</b>	<b>31 494 606</b>
<b>FINANCIAL NON-CURRENT ASSETS</b>			
Other assets	9, 10	1 851 177 958	2 025 274 361
<b>Total financial non-current assets</b>		<b>1 851 177 958</b>	<b>2 025 274 361</b>
<b>Total non-current assets</b>		<b>1 918 413 524</b>	<b>2 056 768 967</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Accounts receivables		128 385 930	87 415 580
Other receivables	9, 10, 11, 12	174 096 403	174 096 403
Receivables from group companies	5, 11	12 968 522	8 511 654
<b>Total receivables</b>		<b>315 450 855</b>	<b>270 023 637</b>
Cash and cash equivalents		99 654 308	71 637 231
<b>Total current assets</b>		<b>415 105 163</b>	<b>341 660 868</b>
<b>Total assets</b>		<b>2 333 518 687</b>	<b>2 398 429 835</b>



## BALANCE SHEET

### RESERVOIR STURGEON AS

SHAREHOLDERS EQUITY AND LIABILITIES	Note	2023	2022
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	8, 13	503 000	501 000
Non-registered share capital	8, 13	0	1 000
Share premium	8	628 457 686	601 981 329
<b>Total paid-up equity</b>		<b>628 960 686</b>	<b>602 483 329</b>
<b>RETAINED EARNINGS</b>			
Other equity	8	-435 812 419	-224 076 954
<b>Total retained earnings</b>		<b>-435 812 419</b>	<b>-224 076 954</b>
<b>Total shareholders equity</b>		<b>193 148 267</b>	<b>378 406 375</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Debt to financial institutions	10, 12	1 090 398 776	1 134 674 593
Other non-current liabilities	10, 11, 12	709 668 968	641 341 800
<b>Total non-current liabilities</b>		<b>1 800 067 744</b>	<b>1 776 016 393</b>
<b>CURRENT LIABILITIES</b>			
Debt to financial institutions	10	122 703 029	102 919 262
Accounts payable	5	91 831 679	55 437 719
Other taxes and withholdings		19 325 933	18 279 821
Other current liabilities	4, 11	106 442 035	67 370 265
<b>Total current liabilities</b>		<b>340 302 676</b>	<b>244 007 067</b>
<b>Total liabilities</b>		<b>2 140 370 419</b>	<b>2 020 023 460</b>
<b>Total equity and liabilities</b>		<b>2 333 518 687</b>	<b>2 398 429 835</b>



**BALANCE SHEET**

RESERVOIR STURGEON AS

Skien, 22.05.2024

The board of Reservoir Sturgeon AS

Lutz Horstik  
Chairperson of the Board

Vidar Grønnevik  
member of the board

Jens Asmus Burkhardt  
member of the board

Frederick Peter Hampton Carter  
member of the board



## INDIRECT CASH FLOW

### RESERVOIR STURGEON AS

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-248 456 936	-283 037 855
Change in trade receivables	11	-40 970 350	21 970 943
Change in trade payables		36 393 960	8 130 941
Effect of exchange rate fluctuations		133 465 628	96 442 293
Change in other current assets and other liabilities		237 031 031	140 628 722
<b>Net cash flows from operating activities</b>		<b>117 463 334</b>	<b>-15 864 956</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term liabilities	10, 12	112 447 256	41 120 790
Proceeds from equity	8	23 001 000	71 742 300
<b>Net cash flows from financing activities</b>		<b>-89 446 256</b>	<b>30 621 510</b>
Net change in cash and cash equivalents		28 017 078	14 756 554
Cash and cash equivalents at the start of the period		71 637 231	56 880 677
<b>Cash and cash equivalents at the end of the period</b>		<b>99 654 308</b>	<b>71 637 231</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. The financial statement includes the period from 01.01.23 to 31.12.23.

### Valuation and classification of assets and liabilities

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

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

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

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

### Foreign currency

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

### Revenue

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

### Receivables

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

### Cash and cash equivalents

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

### Cost of sales and other expenses

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

### Income taxes

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

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

### Cash flow

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



Notes to Financial Statement Reservoir Sturgeon AS 925 020 443

## Note 2 Sales income

	2023	2022
<b>By business area</b>		
Power sales	384 023 920	378 377 030
Other operating revenue	44 549 207	0
<b>Total</b>	<b>428 573 127</b>	<b>378 377 030</b>
<b>Geographic breakdown</b>		
Norway	428 573 127	378 377 030
<b>Total</b>	<b>428 573 127</b>	<b>378 377 030</b>

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

The company has no employees.

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

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

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

### Auditor

Remuneration to Mazars AS and their associates was 115 000 exclusive of VAT in 2023.

Remuneration for other services was 25 000 exclusive of VAT.

## Note 4 Items that are aggregated in the accounts

<b>Other financial income</b>	<b>2023</b>	<b>2022</b>
Other interest income	49 987 239	187 109
Exchange gain	31 396 966	0
<b>Total financial income</b>	<b>81 384 205</b>	<b>187 109</b>
<b>Other financial expenses</b>	<b>2023</b>	<b>2022</b>
Exchange loss	158 208 089	90 510 277
Interests to companies in the same concern	49 676 828	44 893 926
Financial expense hedging	79 367 557	138 577 876
Other financial expenses	190 740 357	155 696 078
Other interest expenses	81 208 944	35 190 159
<b>Total financial costs</b>	<b>559 201 775</b>	<b>464 868 315</b>
<b>Other receivables</b>	<b>2023</b>	<b>2022</b>
Other prepayments	174 096 403	174 096 403
<b>Total other receivables</b>	<b>174 096 403</b>	<b>174 096 403</b>
<b>Other current liabilities</b>	<b>2023</b>	<b>2022</b>
Other payables to other companies in same concern	0	12 876
Accrued interest expenses	97 673 763	67 340 889
Accrued hedging costs	8 656 354	0
Other accrued costs	111 918	16 500
<b>Total other current liabilities</b>	<b>106 442 035</b>	<b>67 370 265</b>



Notes to Financial Statement Reservoir Sturgeon AS

925 020 443

## Note 5 Related party transactions

Related party	Link	Ownership
Sturgeon Holding AS	Parent company	100 %

The following internal transactions have taken place in 2023:

	Amount
Interest expense on loan from Sturgeon Holding AS	49 676 828
Group contribution from Sturgeon Holding AS	4 456 868

## Note 6 Hedging

### Interest rate (swap):

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

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

The company has the following interest swap at 31.12.2023:

Received fixed interest	Start	Maturity	Pay fixed int.	Market value EUR
6 months - EURIBOR	14.09.2020	30.06.2034	-0.034 %	12 569 886

Expensed interest regarding the loan is total NOK 81 208 944 as of 31.12.2023. NOK 44 747 047 in income relates to the interest rate swap agreement.

### Power price hedging:

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

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

Financial hedging contracts	Maturity date	Estimated fair value 31.12.2023 in EUR
Hedging instruments	1-24 months	-17 330 662

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 270 107 914 as of 31.12.2023.



## Notes to Financial Statement Reservoir Sturgeon AS

925 020 443

### Note 7 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-36 721 471	-38 997 791
<b>Tax expense on ordinary profit/loss</b>	<b>-36 721 471</b>	<b>-38 997 791</b>
Taxable income:		
Result before tax	-248 456 936	-283 037 855
Permanent differences	0	0
Changes in temporary differences	134 272 629	98 431 018
Received intra-group contribution	4 456 868	346 573
Cut interest deduction	81 541 160	65 862 913
<b>Taxable income</b>	<b>-28 186 279</b>	<b>-118 397 352</b>
Payable tax in the balance:		
Payable tax on this year's result	-980 511	-76 246
Payable tax on received Group contribution	980 511	76 246
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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>2023</b>	<b>2022</b>	<b>Difference</b>
Long-term receivables and liabilities in foreign currency	-99 050 706	33 233 199	132 283 905
Other differences	19 887 310	21 876 034	1 988 724
<b>Total</b>	<b>-79 163 395</b>	<b>55 109 234</b>	<b>134 272 629</b>
Accumulated loss to be brought forward	-226 452 815	-198 266 536	28 186 279
Cut interest deduction	-187 316 327	-105 775 168	81 541 160
Not included in the deferred tax calculation	187 316 327	105 775 168	-81 541 159
<b>Basis for deferred tax assets</b>	<b>-305 616 211</b>	<b>-143 157 302</b>	<b>162 458 909</b>
<b>Deferred tax assets (22 %)</b>	<b>-67 235 566</b>	<b>-31 494 606</b>	<b>35 740 960</b>

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



Notes to Financial Statement Reservoir Sturgeon AS

925 020 443

## Note 8 Equity

Paid-in equity	Share capital	Non-registered share capital	Share premium	Other equity	Total equity
<u>This years change in equity:</u>					
Equity at 1. January 2023	501 000	1 000	601 981 329	-224 076 954	378 406 375
Profit/(loss) of the year	0	0	0	-211 735 465	-211 735 465
Group contributions received	0	0	3 476 357	0	3 476 357
Capital increase registered on 27.01.2023	1 000	-1 000	0	0	0
Capital increase 06.09.2023	1 000	0	23 000 000	0	23 001 000
<b>As of 31.12.2023</b>	<b>503 000</b>	<b>0</b>	<b>628 457 686</b>	<b>-435 812 419</b>	<b>193 148 267</b>

Capital increase 27.01.2023 was approved and included in 2022, but not registered until 27.01.2023. The non-registered Share Capital has been transferred to Share Capital.

Capital increase on 06.09.2023 increased both Share Capital and Share Premium by a total of 23 001 000 NOK.

## Note 9 Financial assets

### Non-current assets

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

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

	Carrying amount	Market value
<i>Power Purchase Agreement - long term</i>	1 711 995 093	2 603 767 384
<i>Power Purchase Agreement - short term</i>	160 499 540	
<i>Transaction costs - long term</i>	21 235 359	
<i>Transaction costs - short term</i>	1 925 989	
<b>Total</b>	<b>1 895 655 982</b>	<b>2 603 767 384</b>

## Note 10 Secured borrowings and guarantees

	31.12.2023	31.12.2022
<b>Secured borrowings etc:</b>		
Borrowings from financial institutions	1 213 101 805	1 237 593 855
<b>Total</b>	<b>1 213 101 805</b>	<b>1 237 593 855</b>
<b>Carrying amount of pledged assets</b>		
Other financial instruments	1 711 995 093	1 872 494 633
Other receivables	160 499 540	160 499 540
<b>Total</b>	<b>1 872 494 633</b>	<b>2 032 994 173</b>



## Notes to Financial Statement Reservoir Sturgeon AS

925 020 443

### Note 11 Related party balances

Counterpart	Accounts receivables		Other receivables	
	2023	2022	2023	2022
Sturgeon Holding AS	0	0	12 968 522	8 511 654
<b>Total</b>	<b>0</b>	<b>0</b>	<b>12 968 522</b>	<b>8 511 654</b>

  

	Other current liabilities		Other non-current liabilities	
	2023	2022	2023	2022
Sturgeon Holding AS	97 673 763	67 353 765	709 668 968	641 341 800
<b>Total</b>	<b>97 673 763</b>	<b>67 353 765</b>	<b>709 668 968</b>	<b>641 341 800</b>

### Note 12 Other non-current liabilities

Liabilities that mature more than five years after year end:	2023	2022
Borrowings from financial institutions	564 781 092	655 187 718
Other non-current liabilities	709 668 968	641 341 800
<b>Total other non-current liabilities</b>	<b>1 274 450 059</b>	<b>1 296 529 518</b>

### Note 13 Shareholders

The share capital in Reservoir Sturgeon AS as of 31/12/2023 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	1 000	503	503 000
<b>Total</b>	<b>1 000</b>		<b>503 000</b>

The non-registered share capital from 2022 was registered on 27.01.2023, increasing the share capital to 502 000. An additional capital increase on 13.10.2023 increased the share capital by 1 000 NOK.

### Ownership structure

Largest shareholders as of 31. December 2023:

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

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

### Note 14 Going concern assumption

The entity'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. Liquidity was also stabilised by injection equity of NOK 23,001,000 from the parent Sturgeon Holding AS. Further Frederick Carter has been introduced to the Board in early 2024.



Fridtjof Nansens vei 19  
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To the General Meeting of Reservoir Sturgeon AS

## Independent auditor's report

### Opinion

We have audited the financial statements of Reservoir Sturgeon AS (the company) showing a loss of NOK 211 735 465. The financial statements comprise the balance sheet as at 31 December 2023, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for Opinion

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

### Responsibilities of management for the Financial Statements

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

Mazars AS  
Org. no. 979 605 994



## mazars

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, 23.05.2024

Mazars AS

Odd Hugo Zinnerud

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  
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Org.nr  
974761076

Vår referanse  
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Postboks 9200 Grønland  
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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>Sturgeon Holding AS</b>	<b>org.nr. 925 020 389</b>
<b>Reservoir Sturgeon AS</b>	<b>org.nr. 925 020 443</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 Sturgeon AS er eid av Sturgeon Holding AS som igjen er eid av et utenlandsk investeringsselskap. Sturgeon Holding AS er et holdingsselskap, som har til formål å blant annet eie aksjer og investere i virksomhet relatert til fornybar energi. Reservoir Sturgeon AS er et heleid datterselskap av Sturgeon Holding AS som driver med investering i norsk vannkraft. Et av styremedlemmene i selskapene er utenlandsk.

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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