



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	928 513 378
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HV CELSIO INVEST AS
Forretningsadresse:	Jåttåvågveien 7 4020 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap 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:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ove Martin Juul
Dato for fastsettelse av årsregnskapet:	29.05.2024

### 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, 15.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Salaries	2	628 761	0
Other	2	1 798 206	1 311 019
<b>Sum kostnader</b>		<b>2 426 967</b>	<b>1 311 019</b>
<b>Driftsresultat</b>		<b>-2 426 967</b>	<b>-1 311 019</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	64 411 585	35 098 219
Annen renteinntekt		3 734	10
Other financial income		6 868 651	0
<b>Sum finansinntekter</b>		<b>71 283 970</b>	<b>35 098 229</b>
Annen rentekostnad		64 431 382	35 098 227
Other financial expenses		2 952 968	1 975 949
<b>Sum finanskostnader</b>		<b>67 384 350</b>	<b>37 074 176</b>
<b>Netto finans</b>		<b>3 899 620</b>	<b>-1 975 947</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 472 653</b>	<b>-3 286 966</b>
Income tax expense	4	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>1 472 653</b>	<b>-3 286 966</b>
<b>Årsresultat</b>		<b>1 472 653</b>	<b>-3 286 966</b>
<b>Overføringer og disponeringer</b>			
From share premium	5	0	-3 286 966
To/from other equity	5	1 472 653	
<b>Sum overføringer og disponeringer</b>		<b>1 472 653</b>	<b>-3 286 966</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	1 378 110 122	1 378 110 122
Lån til foretak i samme konsern	3	1 251 713 803	1 090 683 739
Other long-term receivables	7	15 638 800	15 638 800
<b>Sum finansielle anleggsmidler</b>		<b>2 645 462 725</b>	<b>2 484 432 661</b>
<b>Sum anleggsmidler</b>		<b>2 645 462 725</b>	<b>2 484 432 661</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	3,7	8 203	63 468 267
<b>Sum fordringer</b>		<b>8 203</b>	<b>63 468 267</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		2 800 745	509 922
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 800 745</b>	<b>509 922</b>
<b>Sum omløpsmidler</b>		<b>2 808 948</b>	<b>63 978 189</b>
<b>SUM EIENDELER</b>		<b>2 648 271 673</b>	<b>2 548 410 850</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5,8	40 000	40 000
Overkurs	5	1 335 885 996	1 335 885 996
Ikke registrert kapitalforhøyelse	5	36 065 600	0
Annen innskutt egenkapital	5	60 462 629	60 462 629



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum innskutt egenkapital</b>		<b>1 432 454 225</b>	<b>1 396 388 625</b>
<b>Opptjent egenkapital</b>			
Other equity	5	1 472 653	0
<b>Sum opptjent egenkapital</b>		<b>1 472 653</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>1 433 926 878</b>	<b>1 396 388 625</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	1 197 019 812	1 090 683 739
Other non-current liabilities	7	15 638 799	0
<b>Sum annen langsiktig gjeld</b>		<b>1 212 658 611</b>	<b>1 090 683 739</b>
<b>Sum langsiktig gjeld</b>		<b>1 212 658 611</b>	<b>1 090 683 739</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 576 316	4 665
Public duties payable		95 297	51 600
Other current liabilities	3	14 570	61 282 220
<b>Sum kortsiktig gjeld</b>		<b>1 686 183</b>	<b>61 338 485</b>
<b>Sum gjeld</b>		<b>1 214 344 794</b>	<b>1 152 022 224</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 648 271 672</b>	<b>2 548 410 849</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Salaries	2	628 761	
Operating expenses	2	3 226 436	2 121 099
<b>Sum kostnader</b>		<b>3 855 197</b>	<b>2 121 099</b>
<b>Driftsresultat</b>		<b>-3 855 197</b>	<b>-2 121 099</b>
<b>Finansinntekter og finanskostnader</b>			
Net results from associated companies	3	-72 714 200	38 072 632
Interest income from associated companies	5	52 307 788	24 726 928
Other interest income		1 056 328	331 805
<b>Sum finansinntekter</b>		<b>-19 350 084</b>	<b>63 131 365</b>
Annen rentekostnad	4,7	190 957 690	78 515 170
Other financial expenses	4,7	10 460 636	15 058 784
Gain/losses financial instruments	7	-159 264 435	81 152 459
Foreign exchange gain/loss	4,7	74 516 031	55 599 665
<b>Sum finanskostnader</b>		<b>116 669 922</b>	<b>230 326 078</b>
<b>Netto finans</b>		<b>-136 020 006</b>	<b>-167 194 713</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-139 875 203</b>	<b>-169 315 812</b>
Income tax expense	6	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-139 875 203</b>	<b>-169 315 812</b>
<b>Årsresultat</b>		<b>-139 875 203</b>	<b>-169 315 812</b>
<b>Overføringer og disponeringer</b>			
to/from uncovered loss		-139 875 202	-169 315 812
<b>Sum overføringer og disponeringer</b>		<b>-139 875 202</b>	<b>-169 315 812</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	3	3 269 779 410	3 331 763 915
Lån til tilknyttet selskap og felles kontrollert virksomhet	5	821 244 300	815 456 929
Derivative financial instruments		92 196 044	0
<b>Sum finansielle anleggsmidler</b>		<b>4 183 219 754</b>	<b>4 147 220 844</b>
<b>Sum anleggsmidler</b>		<b>4 183 219 754</b>	<b>4 147 220 844</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		82 237	3 000 069
Receivables from related parties	5	0	60 468 199
<b>Sum fordringer</b>		<b>82 237</b>	<b>63 468 268</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		7 100 476	1 117 032
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 100 476</b>	<b>1 117 032</b>
<b>Sum omløpsmidler</b>		<b>7 182 713</b>	<b>64 585 300</b>
<b>SUM EIENDELER</b>		<b>4 190 402 467</b>	<b>4 211 806 144</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	40 000	40 000
Ikke registrert kapitalforhøyelse		36 065 600	0
Annen innskutt egenkapital		1 399 635 592	1 399 635 592



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>Sum innskutt egenkapital</b>		<b>1 435 741 192</b>	<b>1 399 675 592</b>
<b>Opptjent egenkapital</b>			
Udekket tap		248 367 413	169 315 812
<b>Sum opptjent egenkapital</b>		<b>-248 367 413</b>	<b>-169 315 812</b>
<b>Sum egenkapital</b>		<b>1 187 373 779</b>	<b>1 230 359 780</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4,7	2 985 124 658	2 838 637 712
Derivative financial instruments	7	14 084 069	81 152 459
<b>Sum annen langsiktig gjeld</b>		<b>2 999 208 727</b>	<b>2 919 790 171</b>
<b>Sum langsiktig gjeld</b>		<b>2 999 208 727</b>	<b>2 919 790 171</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	1 590 297	14 010
Public duties payable	7	95 297	51 600
Liabilities to related parties	5,7	0	60 468 199
Other current liabilities	7	2 134 367	1 122 381
<b>Sum kortsiktig gjeld</b>		<b>3 819 961</b>	<b>61 656 190</b>
<b>Sum gjeld</b>		<b>3 003 028 688</b>	<b>2 981 446 361</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 190 402 467</b>	<b>4 211 806 141</b>



Skatteetaten

Vår dato  
27.11.2023

Din/Deres dato  
18.10.2023

Saksbehandler  
Vibeke Home

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
48123176

Org.nr  
974761076

Vår referanse  
2020/5120732

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HV NEF INVEST JOTA AS  
Att.Ove Martin Juul  
Postboks 8120  
4068 STAVANGER  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 18. oktober 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>HV IV Holding AS</b>	<b>org.nr. 919 604 778</b>
<b>HV V Holding AS</b>	<b>org.nr. 914 148 308</b>
<b>HVAS Invest Zeta AS</b>	<b>org.nr. 995 610 671</b>
<b>HVAS Invest Kappa AS</b>	<b>org.nr. 995 930 099</b>
<b>HV VI Holding AS</b>	<b>org.nr. 999 178 359</b>
<b>HV VI Invest Sierra AS</b>	<b>org.nr. 928 336 913</b>
<b>OMP Holding AS</b>	<b>org.nr. 912 084 957</b>
<b>Offshore Merchant Partners AS</b>	<b>org.nr. 912 536 416</b>
<b>HV VII Invest Dags AS</b>	<b>org.nr. 913 641 043</b>
<b>Circle Group AS</b>	<b>org.nr. 913 640 969</b>
<b>HV VII Invest Juliet AS</b>	<b>org.nr. 914 480 787</b>
<b>Hav Energy Holding AS</b>	<b>org.nr. 815 672 852</b>
<b>HV VII Invest Shankly AS</b>	<b>org.nr. 916 162 537</b>
<b>HV VII Invest Shankly II AS</b>	<b>org.nr. 916 162 529</b>
<b>North Sea Strategic Investments AS</b>	<b>org.nr. 916 162 545</b>
<b>HV NEF Invest Jota AS</b>	<b>org.nr. 925 979 260</b>
<b>HV NEF Invest Romeo AS</b>	<b>org.nr. 927 612 364</b>
<b>HV Celsio Invest AS</b>	<b>org.nr. 928 513 378</b>
<b>HV Celsio Invest II AS</b>	<b>org.nr. 928 657 698</b>
<b>HV Celsio Holding AS</b>	<b>org.nr. 928 657 965</b>
<b>HV NEF Invest Zero AS</b>	<b>org.nr. 928 513 254</b>
<b>HV Aneo Holding AS</b>	<b>org.nr. 928 786 617</b>
<b>HV NEF Invest Victor AS</b>	<b>org.nr. 929 264 304</b>
<b>HV Cadre Holding AS</b>	<b>org.nr. 929 264 282</b>
<b>HV NEF Invest Rho AS</b>	<b>org.nr. 929 264 142</b>
<b>HV Skygard Holding AS</b>	<b>org.nr. 929 264 290</b>
<b>SpringPoint Holding II AS</b>	<b>org.nr. 931 751 522</b>



<b>HV Storm Co-invest AS</b>	<b>org.nr. 928 786 854</b>
<b>Moreld Holding AS</b>	<b>org.nr. 924 728 469</b>
<b>APP Investment AS</b>	<b>org.nr. 917 906 130</b>
<b>Sval Energi Group AS</b>	<b>org.nr. 930 060 879</b>
<b>Sval Energi Invest II AS</b>	<b>org.nr. 923 862 943</b>
<b>HV Storm Holding AS</b>	<b>org.nr. 927 733 242</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**

Selskapene som er opplistet er norske investerings- og holdingselskaper hel- eller deleid av HitecVision private equity fond. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer.

Selskapenes formål er å «Investere i, eie og utvikle andre selskaper og alt som står i forbindelse med dette». Selskapene investerer i energibransjen.

Engelsk er arbeidsspråk i selskapene og for tilknyttede parter, samt i de selskaper hvor selskapene har foretatt eller vil foreta sine investeringer. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk og finansiell profesjon som i stor grad benytter engelsk som arbeidsspråk. Selskapene har ingen eksterne kunder.

### **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 “informativ 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 investerings- og holdingselskaper som er hel- eller deleid av HitecVision private equity fond. 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

Vibeke Horne  
Skatteetaten

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



Admincontrol

## List of Signatures Page 1/1

### HV Celsio Invest AS - Financial Statements 2023.pdf

Name	Method	Signed at
Reed, Pål Magnus	BANKID	2024-05-29 14:54 GMT+02
Thørud, Kari Ekelund	BANKID	2024-05-29 11:23 GMT+02
Nag, Toril	BANKID	2024-05-29 11:14 GMT+02
Ege, Petter Tandstad	BANKID	2024-05-29 11:04 GMT+02
Vatnaland, Jon	BANKID	2024-05-29 11:01 GMT+02
Ertvaag, Ole	BANKID	2024-05-29 17:45 GMT+02



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**Financial Statements**

**2023**

**HV Celsio Invest AS**

**Org.no.:928 513 378**



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## HV Celsio Invest AS

### Board of Directors' report

#### Introduction

HV Celsio Invest AS (the "Company") with reg.no 928 513 378 is an investment company based in Stavanger.

#### Financial results

Net profit in 2023 was NOK 1 472 653 compared to net loss in 2022 was NOK -3 286 967. Allocation of this years' profit is transferred to other equity. Equity ratio as of 31.12.2023 is 54.15 %.

#### Share capital and shareholders

HV NEF Invest Romeo AS is the sole shareholder of the Company, holding 100% of the ordinary shares.

#### Employees and the working environment

The Company has no employees. The board consists of three men and two women. The board has not found it necessary to take special actions with regard to equal opportunities.

#### Directors & Officers Insurance

The Company has a Directors & Officers Insurance in place which covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Company in their capacity of such position. The insurance does not cover damage to persons or property.

#### Environmental issues

The Company's operations do not pollute the environment.

#### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 29.05.2024  
The board of HV Celsio Invest AS

\_\_\_\_\_  
Pål Magnus Reed  
Chair of the board

\_\_\_\_\_  
Jon Vatnaland  
Board member

\_\_\_\_\_  
Ole Ertvaag  
Board member

\_\_\_\_\_  
Kari Ekelund Thørud  
Board member

\_\_\_\_\_  
Toril Nag  
Board member

\_\_\_\_\_  
Petter Tandstad Ege  
General Manager



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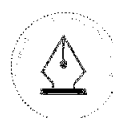
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<b>Revenue statement</b>			
<b>HV Celsio Invest AS</b>			
<b>Operating income and operating expenses (NOK)</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Salaries	2	628 761	0
Other expenses	2	1 798 206	1 311 019
<b>Total expenses</b>		<b>2 426 966</b>	<b>1 311 019</b>
<b>Operating profit</b>		<b>-2 426 966</b>	<b>-1 311 019</b>
<b>Financial income and expenses</b>			
Interest income from group companies	3	64 411 585	35 098 219
Other interest income		3 733	10
Other financial income		6 868 651	0
Other interest expenses		64 431 382	35 098 227
Other financial expenses		2 952 968	1 975 949
<b>Net financial items</b>		<b>3 899 619</b>	<b>-1 975 948</b>
<b>Net profit (-loss) before tax</b>		<b>1 472 653</b>	<b>-3 286 967</b>
Income tax expense	4	0	0
<b>Net profit (-loss)</b>		<b>1 472 653</b>	<b>-3 286 967</b>
<b>Allocation of net profit (-loss)</b>			
From share premium	5	0	-3 286 967
To/from other equity	5	1 472 653	0
<b>Total allocation</b>		<b>1 472 653</b>	<b>-3 286 967</b>

HV Celsio Invest AS

Side 3



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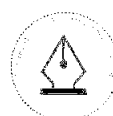
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<b>Balance sheet</b>			
<b>HV Celsio Invest AS</b>			
<b>Assets (NOK)</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	6	1 378 110 122	1 378 110 122
Loan to group companies	3	1 251 713 803	1 090 683 739
Other long-term receivables	7	15 638 800	15 638 800
<b>Total non-current financial assets</b>		<b>2 645 462 725</b>	<b>2 484 432 660</b>
<b>Total non-current assets</b>		<b>2 645 462 725</b>	<b>2 484 432 660</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	3, 7	8 203	63 468 267
<b>Total receivables</b>		<b>8 203</b>	<b>63 468 267</b>
Cash and cash equivalents		2 800 745	509 922
<b>Total current assets</b>		<b>2 808 948</b>	<b>63 978 188</b>
<b>Total assets</b>		<b>2 648 271 673</b>	<b>2 548 410 849</b>

HV Celsio Invest AS

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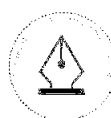


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<b>Balance sheet</b>			
<b>HV Celsio Invest AS</b>			
<b>Equity and liabilities</b> (NOK)	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Paid-in capital</b>			
Share capital	5, 8	40 000	40 000
Share premium	5	1 335 885 996	1 335 885 996
Not registered capital	5	36 065 600	0
Other paid-in capital	5	60 462 629	60 462 629
<b>Total paid-in capital</b>		<b>1 432 454 225</b>	<b>1 396 388 625</b>
<b>Retained earnings</b>			
Other equity	5	1 472 653	0
<b>Total retained earnings</b>		<b>1 472 653</b>	<b>0</b>
<b>Total equity</b>		<b>1 433 926 878</b>	<b>1 396 388 625</b>
<b>Liabilities</b>			
Liabilities to financial institutions	7	1 197 019 812	1 090 683 739
Other non-current liabilities	7	15 638 799	0
<b>Total non-current liabilities</b>		<b>1 212 658 611</b>	<b>1 090 683 739</b>
<b>Current liabilities</b>			
Trade payables		1 576 316	4 665
Public duties payable		95 297	51 600
Other current liabilities	3	14 570	61 282 220
<b>Total current liabilities</b>		<b>1 686 183</b>	<b>61 338 485</b>
<b>Total liabilities</b>		<b>1 214 344 794</b>	<b>1 152 022 223</b>
<b>Total equity and liabilities</b>		<b>2 648 271 673</b>	<b>2 548 410 849</b>
Stavanger, 29.05.2024 The board of HV Celsio Invest AS			
<hr/> Pål Magnus Reed Chair of the board	<hr/> Jon Vatnaland Board member	<hr/> Ole Ertvaag Board member	
<hr/> Kari Ekelund Thørud Board member	<hr/> Toril Nag Board member	<hr/> Petter Tandstad Ege General Manager	
HV Celsio Invest AS			Page 5



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<b>Indirect cash flow</b>			
<b>HV Celsio Invest AS</b>			
(NOK)	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		1 472 653	-3 286 967
Change in accounts payable		1 571 651	4 665
Items classified as investment or financing activities		27 318 038	0
Change in other accrual items		51 250 304	-8 936 603
<b>Net cash flows from operating activities</b>		<b>81 612 646</b>	<b>-12 218 905</b>
<b>Cash flows from investment activities</b>			
Investment in shares		0	-1 326 484 137
Loan to group companies		-140 523 365	-1 025 967 521
<b>Net cash flows from investment activities</b>		<b>-140 523 365</b>	<b>-2 352 451 657</b>
<b>Cash flows from financing activities</b>			
Proceeds from equity		36 065 600	1 339 112 963
Debt to financial institutions		72 960 680	1 025 967 521
Paid interest		-32 185 939	0
Upfront fee		-15 638 799	0
<b>Net cash flows from financing activities</b>		<b>61 201 542</b>	<b>2 365 080 484</b>
Net change in cash and cash equivalents		2 290 824	409 922
Cash and cash equivalents at the start of the period		509 922	100 000
<b>Cash and cash equivalents at the end of the period</b>		<b>2 800 745</b>	<b>509 922</b>

HV Celsio Invest AS Page 6



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## HV CELSIO INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

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### Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting standards.

### Valuation and classification of assets and liabilities

Net current assets and liabilities comprise receivables and payables due within one year. Other entries are classified as fixed assets and/or long term creditors.

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

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

### Trade and other receivables

Trade receivables and other receivables are carried at fair value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date. Bad debts are written off when identified.

### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

### Foreign currency translation

Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction. Balances in foreign currency are translated using the exchange rates prevailing at the balance sheet date.

### 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.

### General and administrative expenses

In principle, general and administrative 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.

### Tax

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.



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## HV CELSIO INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

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

<b>Wages</b>	<b>2023</b>	<b>2022</b>
Salaries	551 061	0
Social security costs	77 700	0
Pension costs	0	0
Other benefits	0	0
<b>Sum</b>	<b>628 761</b>	<b>0</b>

Average number of employees: 0 0

<b>Compensation of key management personnel</b>	<b>Salary</b>	<b>Other remuneration</b>
General Manager	0	0
Board of Directors	551 061	1 500 000

VAT is included in the figures of compensation.

#### Auditor

Auditors' fee for 2023 was NOK 45 701.

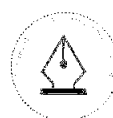
Fees for other assurance engagements was NOK 0.

VAT is included in the figures of auditor's fee.

### Note 3 Balances with group companies

<b>Receivables</b>	<b>2023</b>	<b>2022</b>
HV Celsio Invest II AS	1 251 713 803	1 090 683 739
HV NEF Invest Romeo AS - Group contribution	0	60 468 199
<b>Sum</b>	<b>1 251 713 803</b>	<b>1 151 151 938</b>

<b>Debt</b>	<b>2023</b>	<b>2022</b>
HV NEF Invest Romeo AS	0	7 423 159
HV Celsio Invest II AS - Group contribution	0	51 625 985
HV Celsio Invest II AS	0	24 430
HV Celsio Holding AS	0	1 394 625
<b>Sum</b>	<b>0</b>	<b>60 468 199</b>



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## HV CELSIO INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

### Note 4 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	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	1 472 653	-3 286 967
Permanent differences	0	-5 570
Allocation of loss to be brought forward	-1 472 653	0
<b>Taxable income</b>	<b>0</b>	<b>-3 292 537</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>

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>
Accumulated loss to be brought forward	-1 819 884	-3 292 537	-1 472 653
Not included in the deferred tax calculation	1 819 884	3 292 537	1 472 653
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



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## HV CELSIO INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

### Note 5 Equity

	Share capital	Share premium	Not-registered capital	Other paid-in capital	Other equity	Total equity
As of 01.01.2023	40 000	1 335 885 996		60 462 629		1 396 388 625
Not-registered capital increase			36 065 600			36 065 600
Net profit					1 472 653	1 472 653
<b>As of 31.12.2023</b>	<b>40 000</b>	<b>1 335 885 996</b>	<b>36 065 600</b>	<b>60 462 629</b>	<b>1 472 653</b>	<b>1 433 926 878</b>

### Note 6 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2023	Equity as of 31.12	Booked value as of 31.12
HV Celsio Invest II AS	Stavanger	100%	-72 554	1 369 399 978	1 378 110 122

### Note 7 Pledge and guarantees

	2023	2022
Debt to credit institutions	1 197 019 812	1 090 683 739
<b>Debt secured by shares</b>	<b>1 197 019 812</b>	<b>1 090 683 739</b>

Other long-term receivables and other non-current liabilities include an amortized upfront fee of NOK 15 638 800, which is associated with the debt owed to credit institutions.

### Note 8 Shareholders

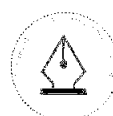
The share capital in HV Celsio Invest AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	100 000	0.4	40 000
<b>Total</b>	<b>100 000</b>		<b>40 000</b>

#### Ownership structure

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
HV NEF Invest Romeo AS	100 000	100 %



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## HV Celsio Invest AS Consolidated statement of profit and loss for the year ended 31 December 2023

NOK	Note	31 December 2023	31 December 2022
Salaries	2	-628 761	
Other expenses	2	-3 226 436	-2 121 099
<b>Total expenses</b>		<b>-3 855 197</b>	<b>-2 121 099</b>
<b>Operating result</b>		<b>-3 855 197</b>	<b>-2 121 099</b>
Net results from associated companies	3	-72 714 200	38 072 632
Interest income from associated companies	5	52 307 788	24 726 928
Other Interest income		1 056 328	331 805
Interest expenses	4, 7	-190 957 690	-78 515 170
Other financial expenses	4, 7	-10 460 636	-15 058 784
Gains/losses financial instruments	7	159 264 435	-81 152 459
Foreign exchange gain/loss	4, 7	-74 516 031	-55 599 665
<b>Net financial items</b>		<b>-136 020 006</b>	<b>-167 194 713</b>
<b>Net profit/loss before tax</b>		<b>-139 875 202</b>	<b>-169 315 812</b>
Income tax expense	6	0	0
<b>Net profit (-loss)</b>		<b>-139 875 202</b>	<b>-169 315 812</b>
<b>Allocation of net profit (-loss)</b>			
To/-from uncovered loss		-139 875 202	-169 315 812
<b>Total</b>		<b>-139 875 202</b>	<b>-169 315 812</b>
<b>Other comprehensive income</b>			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net other comprehensive income (-loss) that may be reclassified to profit or loss in subsequent periods		45 425 200	-33 331 400
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		2 339 600	7 399 400
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>47 764 800</b>	<b>-25 932 000</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>-92 110 402</b>	<b>-195 247 812</b>



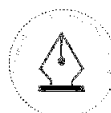
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## HV Celsio Invest AS Consolidated statement of financial position as at 31 December 2023

NOK	Note	31 December 2023	31 December 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in associated companies	3	3 269 779 410	3 331 763 915
Loans to associated companies	5	821 244 300	815 456 929
Derivative financial instruments		92 196 044	0
<b>Total non-current assets</b>		<b>4 183 219 754</b>	<b>4 147 220 844</b>
<b>Current assets</b>			
Other short-term receivables		82 237	3 000 069
Receivables from related parties	5	0	60 468 199
<b>Total current assets</b>		<b>82 237</b>	<b>63 468 268</b>
Cash and cash equivalents		7 100 476	1 117 032
<b>Total assets</b>		<b>4 190 402 467</b>	<b>4 211 806 144</b>



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NOK	Note	31 December 2023	31 December 2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	8	40 000	40 000
Other paid-in capital		1 399 635 592	1 399 635 592
Uncovered loss		-248 367 413	-169 315 812
Unregistered capital increase		36 065 600	
<b>Total equity</b>		<b>1 187 373 779</b>	<b>1 230 359 780</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Liabilities to financial institutions	4, 7	2 985 124 658	2 838 637 712
Other non-current liabilities		0	0
Derivative financial instruments	7	14 084 069	81 152 459
<b>Total non-current liabilities</b>		<b>2 999 208 727</b>	<b>2 919 790 171</b>
<b>Current liabilities</b>			
Trade payables	7	1 590 297	14 010
Public duties payable	7	95 297	51 600
Liabilities to related parties	5, 7	0	60 468 199
Other current liabilities	7	2 134 367	1 122 381
<b>Total current liabilities</b>		<b>3 819 961</b>	<b>61 656 190</b>
<b>Total liabilities</b>		<b>3 003 028 688</b>	<b>2 981 446 361</b>
<b>Total equity and liabilities</b>		<b>4 190 402 467</b>	<b>4 211 806 141</b>

Stavanger, 29 May 2024  
The board of HV Celsio Invest AS

Pål Magnus Reed  
Chair of the board

Jon Vatnaland  
Board member

Ole Ertvaag  
Board member

Erlend Basmo Ellingsen  
Board member

Kari Ekelund Thørud  
Board member

Petter Tandstad Ege  
General Manager



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## Consolidated statement of changes in equity for the year ended 31 December 2023

	Unregistered capital increase	Other paid-in capital	Uncovered loss	Other comprehensive income	Other equity	Total equity
<b>As at January 2023</b>	<b>40 000</b>	<b>1 399 635 592</b>	<b>-169 315 812</b>	<b>-76 972 800</b>	<b>76 972 800</b>	<b>1 230 359 780</b>
Capital increase	36 065 600					36 065 600
Net loss			-139 875 202			-139 875 202
Correction of prior period revenues from Hafslund Oslo Celsio Items included in other comprehensive income Hafslund Oslo Celsio (cash flow hedge and pension), net of tax				45 425 200	13 058 800	13 058 800
<b>As of 31.12.2023</b>	<b>40 000</b>	<b>1 399 635 592</b>	<b>-309 191 014</b>	<b>-31 547 600</b>	<b>92 371 200</b>	<b>1 187 373 778</b>

	Share capital	Other paid-in capital	Uncovered loss	Other comprehensive income	Other equity	Total equity
<b>As at January 2022</b>	<b>30 000</b>	<b>64 430</b>				<b>94 430</b>
Capital increase	10 000	1 339 102 963				1 339 112 963
Group contribution		60 468 199				60 468 199
Net loss			-169 315 812			-169 315 812
Cash flow hedge reserve from associated companies at the time of acquisition				-56 330 580	56 330 580	0
Cash flow hedge reserve from associated companies				-20 642 220	16 059 780	-4 582 440
Actuarial gains and losses from associated companies				4 582 440	4 582 440	4 582 440
<b>As of 31.12.2022</b>	<b>40 000</b>	<b>1 399 635 592</b>	<b>-169 315 812</b>	<b>-76 972 800</b>	<b>76 972 800</b>	<b>1 230 359 780</b>



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## HV Celsio Invest AS

### Consolidated cash flow statement in NOK for the HV Celsio Invest AS Group using the indirect method

	Note	2023	2022
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax		-139 875 202	-169 315 812
Interest income from associated companies		-52 307 788	-24 726 928
Change in accounts payable		1 576 287	-14 010
Exchange gain/loss		74 516 031	55 599 665
Change in other accrual items		732 288	61 149 244
Gains/losses financial instruments		-159 264 435	81 152 459
Interest and other loan costs		201 418 326	93 573 954
Net results from associated companies		72 714 200	-38 072 632
<b>Net cash flow from operating activities</b>		<b>-490 294</b>	<b>59 345 940</b>
<b>Cash flows from investment activities</b>			
Investments in associated companies	5		-3 293 691 283
Dividend received from associated companies		50 000 000	0
Loan to group companies	3	0	-809 221 333
Paydown on loan to group companies		0	9 221 333
Interest received on loan to associated companies		46 520 417	9 270 000
<b>Net cash flows from investment activities</b>		<b>96 520 417</b>	<b>-4 084 421 283</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares		36 065 600	1 339 112 963
Debt to financial institutions		33 500 000	2 805 000 000
Loan charges		-880 234	-62 194 911
Paid interest		-158 732 044	-55 825 678
<b>Net cash flows from financing activities</b>		<b>-90 046 678</b>	<b>4 026 092 374</b>
<b>Net change in cash and cash equivalents</b>		<b>5 983 445</b>	<b>1 017 031</b>
Cash and cash equivalents at the start of the period		1 117 031	100 000
<b>Cash and cash equivalents at the end of the period</b>		<b>7 100 476</b>	<b>1 117 031</b>



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## HV Celsio Invest AS

### Notes to the consolidated financial statements 2023

#### Note 1 Summary of significant accounting policies

HV Celsio Invest AS is a public limited liability company, incorporated in Norway, headquartered in Stavanger. Address of headquarter: Jättåvågveien 7, 4020 STAVANGER.

The consolidated financial statements of HV Celsio Invest AS for the fiscal year 2023 were approved by the board in the board meeting 29 May 2024.

#### Basis for preparation

The HV Celsio Invest AS's consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act §3-9 and regulation on simplified IFRS (2014) as approved by the Ministry of Finance on 3 November 2014. This means that the recognition and measurement requirements in all material respects are in accordance with International Financial Reporting Standards (IFRSs) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2022, and disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP).

The consolidated financial statements are prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value.

#### Functional currency and presentation currency

##### Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

##### Presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency.

The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognised in other comprehensive income ("OCI").

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognised in the statement of comprehensive income. When a loss of control, significant influence or joint control is present, the accumulated exchange differences related to investments allocated to controlled interests is recognised in profit and loss.

When a partial disposal of a subsidiary (not loss of control) is present, the proportionate share of the accumulated exchange differences is allocated to non-controlling interests.

#### Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2023. An entity has been assessed as being controlled by the Group when the Group is exposed to or has the rights to variable returns from its involvement with the entity, and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if and only if the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group's returns.



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There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements.

The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests is presented separately under equity in the Group's balance sheet.

#### *Change in ownership interest without loss of control*

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The consideration is recognized at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognized at the equity attributable to the parent.

#### *Loss of control*

In cases where changes in the ownership interest of a subsidiary lead to loss of control, the consideration is measured at fair value. Assets (including goodwill) and liabilities of the subsidiary and non-controlling interest at their carrying amounts are derecognized at the date when the control is lost.

The fair value of the consideration received is recognized and any investment retained is recognized at fair value. Gain or loss is recognized in profit and loss at the date when the control is lost.

### **Investment in associates**

The Group has investments in associates. Associates are entities over which the Group has significant influence, but not control or joint control.

The considerations made in determining whether the Group has joint control or significant influence over an entity are similar to those necessary to determine control over subsidiaries.

Associates are accounted for using the equity method from the date when significant influence is achieved until such influence ceases.

Investments in an associate are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

To the extent there are indications that the investment in the associate is impaired, the Group performs impairment tests of the carrying amount of the investment. Any impairment losses are recognised as share of profit of an associate in the statement of profit or loss.

If the Group's share of the loss surpasses the carrying amount of the associate, the carrying amount is set to zero and further loss is not recognised unless the Group has an obligation to make up for the loss.

Upon loss of significant influence over the associate, and as such the equity method ceases, the



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Group measures and recognises any retained investment at its fair value. No new measurement will be performed of remaining ownership interests if the equity method is still applicable, for example by transition from an associate to a joint venture.

## Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position as either current or non-current.

The Group classifies an asset as current when it:

- Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

Or

- The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets.

The Group classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

Or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

## Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences linked to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

## Goodwill

Goodwill is recognised as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

If the fair value of the equity exceeds the acquisition cost in a business combination, the difference is recognised as income immediately on the acquisition date.

## Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



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## Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, or at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into the following categories:

- Financial assets at amortised cost (trade and other receivables)
- Financial assets at fair value through profit or loss

### Financial assets at amortised cost (trade and other receivables)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - a) the Group has transferred substantially all the risks and rewards of the asset, or
  - b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

## Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.



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All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

#### *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows and are presented in current liabilities on the statement of financial position.



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

The Group has zero employees and the Board of Directors consists of three men and two women. In total, a compensation of NOK 628 761 (including NOK 77 700 in social security tax) have been paid, no loans have been granted and no guarantees have been issued to any member of the Board of Directors.

**Auditor**

Auditors' fee for 2023 was NOK 119 619 (0 in 2022).

Fees for other assurance engagements was NOK 0.



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## Note 3 Investments in associated companies

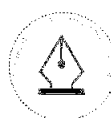
Investments in associated companies using the equity method 2023	Hafslund Oslo Celsio AS*
<b>Net book value at the beginning of period</b>	<b>3 331 670 010</b>
Dividend received	-50 000 000
Correction of prior period revenues from Hafslund Oslo Celsio	13 058 800
Share of profit/(loss), net of tax	-72 714 200
Share of other comprehensive income from Hafslund Oslo Celsio, net of tax	47 764 800
<b>Net book value at the end of period</b>	<b>3 269 779 410</b>

\*The Group, through HV Celsio Holding AS holds a 20% interest in Hafslund Oslo Celsio AS, which is Norway's largest central heating producer and operates in waste incineration, while growing within renewable thermal energy. Hafslund Oslo Celsio is a private entity that is not listed on any public exchange. The group's interest in Hafslund Oslo Celsio is accounted for using the equity method in the consolidated financial statements.

Extracts from Hafslund Oslo Celsio's financial statements	2023	Company's share for the whole year
Net revenue	2 643 064 000	528 612 800
Operating cost	-2 841 835 000	-568 367 000
Operating result	-198 771 000	-39 754 200
Net financial items	-290 805 000	-58 161 000
Net profit before tax	-489 576 000	-97 915 200
Income tax expense	126 005 000	25 201 000
<b>Net profit</b>	<b>-363 571 000</b>	<b>-72 714 200</b>
Other comprehensive income that may be reclassified to profit or loss	227 126 000	45 425 200
Other comprehensive income that will not be reclassified to profit or	11 698 000	2 339 600
<b>Total other comprehensive income for the year</b>	<b>238 824 000</b>	<b>47 764 800</b>
<b>Total comprehensive income for the year</b>	<b>-124 747 000</b>	<b>-24 949 400</b>

Extracts from Hafslund Oslo Celsio's balance sheet	2023	Groups share
Goodwill	13 367 910 000	2 673 582 000
Property, plant & equipment	7 949 648 000	1 589 929 600
Financial shares and other financial assets	80 241 000	16 048 200
Current assets	980 150 000	196 030 000
<b>Total assets</b>	<b>22 377 949 000</b>	<b>4 475 589 800</b>
Company capital	200 486 000	40 097 200
Premium	15 915 277 000	3 183 055 400
Other equity	-59 453 000	-11 890 600
<b>Total equity</b>	<b>16 056 310 000</b>	<b>3 211 262 000</b>
<b>Non-current liabilities</b>	<b>5 275 388 000</b>	<b>1 055 077 600</b>
<b>Current liabilities</b>	<b>1 046 252 000</b>	<b>209 250 400</b>
<b>Total equity and liabilities</b>	<b>22 377 949 000</b>	<b>4 475 589 800</b>

Groups share of Hafslund Oslo Celsio's equity 31 December 2023 3 211 262 000  
Groups share of profit from 2023 -72 714 200



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An impairment test was performed as at year end. The impairment test shows significant headroom and relatively significant adverse changes in the most important assumptions before an impairment write-down is required.

Investments in associated companies using the equity method 2022	Hafslund Oslo Celsio AS*
<b>Net book value at the beginning of period</b>	-
Additions	3 293 691 283
Share of profit/(loss), net of tax**	38 072 632
<b>Net book value at the end of period</b>	<b>3 331 763 915</b>

\*The Group, through HV Celsio Holding AS holds a 20% interest in Hafslund Oslo Celsio AS, which is Norway's largest central heating producer and operates in waste incineration, while growing within renewable thermal energy. Hafslund Oslo Celsio is a private entity that is not listed on any public exchange. The group's interest in Hafslund Oslo Celsio is accounted for using the equity method in the consolidated financial statements.

\*\*Net results from associated companies is the group's share of profit for the period from the acquisition date 19.05.2022 to year end. Transaction costs have been booked as part of the company's investments in associated companies

Extracts from Hafslund Oslo Celsio's financial statements	2022	Company's share for the whole year
Net revenue	2 798 099 000	559 619 800
Operating cost	2 223 629 000	444 725 800
Operating result	586 147 000	117 229 400
Net financial items	-191 902 000	-38 380 400
Net profit before tax	394 245 000	78 849 000
Income tax expense	-86 860 000	-17 372 000
<b>Net profit</b>	<b>307 385 000</b>	<b>61 477 000</b>
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	-166 657 000	-33 331 400
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	36 997 000	7 399 400
<b>Total other comprehensive income for the year</b>	<b>-129 660 000</b>	<b>-25 932 000</b>
<b>Total comprehensive income for the year</b>	<b>177 725 000</b>	<b>35 545 000</b>

Extracts from Hafslund Oslo Celsio's balance sheet	2022	Groups share
Goodwill	13 367 910 000	2 673 582 000
Property, plant & equipment	8 051 324 000	1 610 264 800
Financial shares and other financial assets	191 207 000	38 241 400
Current assets	1 551 828 000	310 365 600
<b>Total assets</b>	<b>23 162 269 000</b>	<b>4 632 453 800</b>
Company capital	200 486 000	40 097 200
Premium	15 915 277 000	3 183 055 400
Cash flow hedge reserve	-384 864 000	-76 972 800
Other equity	384 864 000	76 972 800
Dividend	250 000 000	50 000 000
<b>Total equity</b>	<b>16 365 763 000</b>	<b>3 273 152 600</b>
<b>Non-current liabilities</b>	<b>5 595 799 000</b>	<b>1 119 159 800</b>



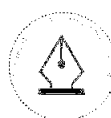
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<b>Current liabilities</b>	<b>1 450 707 000</b>	<b>290 141 400</b>
<b>Total equity and liabilities</b>	<b>23 162 269 000</b>	<b>4 632 453 800</b>
Groups share of Hafslund Oslo Celsio's equity 31 December 2022		3 273 152 600
Groups share of profit from 19 May 2022 to year end		38 072 632
Groups share Hafslund Oslo Celsio's equity 19 May 2022		3 235 079 968
Payment for shares in Hafslund Oslo Celsio		3 293 691 283
<b>Identified excess value determined to constitute goodwill</b>		<b>58 611 315</b>

An impairment test was performed as at year end. The impairment test shows significant headroom and relatively significant adverse changes in the most important assumptions before an impairment write-down is required.



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## Note 4 Financial instruments - Financial risk management objectives and policies

The Group's financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets include loans to related parties, trade receivables, as well as cash and cash equivalents. The Group is exposed to market risk, interest rate risk and liquidity risk. The Board of Directors is responsible for managing and overseeing the management of the risks being presented.

### Market risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and deposits.

The Group's primary funding at year end consist of the following loans:

Floating interest rate loan	Currency	2023	2022
Non-current liabilities to financial institutions	NOK	1 800 000 000	1 800 000 000
Revolving credit facility (maximum amount NOK 90 m)	NOK	38 500 000	5 000 000
Amortized commitment fee	NOK	-34 756 354	-41 407 227
<b>Total</b>	<b>NOK</b>	<b>1 803 743 646</b>	<b>1 763 592 773</b>

A floating to fixed interest rate swap has been entered into in relation to the NOK 1.8 billion loan.

Fixed interest rate loan (intercompany loan)	Currency	2023	2022
Liabilities to financial institutions (HV Celsio Invest)	EUR*	1 128 546 200	1 055 585 520
PIK Interests Junior facility agreement	EUR*	68 473 612	35 098 219
Upfront fee UK - Long term	EUR*	-15 638 800	18 568 329
<b>Total EUR intercompany loan</b>	<b>EUR*</b>	<b>1 181 381 012</b>	<b>1 072 115 410</b>

\*The loan currency is EUR and loan amount is presented in NOK.

A fixed to floating cross currency interest rate swap has been entered into in relation to the EUR 100.4 million loan.

### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt and related derivative financial instruments.

Note that a floating to fixed interest rate swap has been entered into related to the floating rate NOK 1.8 billion loan, but that the sensitivity effects in the table below excludes the impact from this loan and the related swap as the swap effectively converts the loan to a fixed interest rate loan. Note that hedge accounting has not been applied and that the loan is measured at amortised cost, while the swap is measured at fair value through P&L. A fixed to floating cross-currency interest rate-swap (EUR to NOK) has been entered into related to the fixed interest rate EUR 100.4 million loan. The following table demonstrates the interest rate sensitivity to a reasonably possible change in interest rates for this loan and the related fixed to floating rate cross currency interest rate swap, excluding accrued PIK interest. With all other variables held constant, the Group's interest rate costs is affected as follows:

Changes in interest rates	Basis points	Effect on profit before tax	Effect on equity through OCI
EUR 100.4 million loan (swapped to NOK floating loan)	+150	16 928 193	-
EUR 100.4 million loan (swapped to NOK floating loan)	-100	11 265 482	-

### Liquidity risk

Liquidity risk represents the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy to managing liquidity is to ensure that it will always have sufficient liquidity reserves to meet its liabilities when due. Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from an adequate amount of committed credit facilities. The objective is to maintain a balance in the funding through the use of bank deposits, bank loans and intra-group loans in addition to maintaining a sufficient and sound equity and closely monitor working capital.

Management monitors monthly forecasts of the Group's liquidity reserves closely in order to identify liquidity requirements in future periods. Rolling long-term forecast based on budget is also prepared and monitored. The main covenants in the loan agreements are interest coverage ratio (generally defined as the ratio of EBITDA to finance charges) and leverage ratio (generally defined as the ratio of aggregate net debt to EBITDA). Note that the EBITDA related covenants are based on the Group's share of the EBITDA amounts in the underlying entities, adjusted for certain items, and the Group's own adjusted EBITDA amounts, excluding the post-tax "Net results from associated companies" line item in the Consolidated statement of profit and loss of the Group. The Group was not in breach of any covenants as at year end 2023.

## Changes in liabilities arising from financing activities

	Carrying amount 31 December 2022	Loan charges carrying amount 31 December 2022	Payment in kind (PIK; non-cash) Interest 2023	Amortisation	Foreign exchange movement	Revolving facility	December 31 2023
Loan EUR 100.4 million	1 090 683 739	-18 568 329	33 375 393	2 929 529	72 960 680		1 181 381 012
Loan NOK 1.8 billion and RCF	1 805 000 000	-41 407 227		6 650 873		33 500 000	1 803 743 646
<b>Total</b>	<b>2 895 683 739</b>	<b>-59 975 556</b>	<b>33 375 393</b>	<b>9 580 402</b>	<b>72 960 680</b>	<b>33 500 000</b>	<b>2 985 124 658</b>



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## Note 5 Balances with associated companies and shareholders

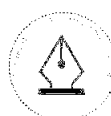
Receivables	2023	2022
HV NEF Invest Romeo AS*	0	60 468 199
Hafslund Oslo Celsio AS**	821 244 300	815 456 929
<b>Total</b>	<b>821 244 300</b>	<b>875 925 128</b>

Liabilities	2023	2022
HV NEF Invest Romeo AS***	0	60 468 199
<b>Total</b>	<b>0</b>	<b>60 468 199</b>

\* Group contribution from HV NEF Invest Romeo AS to HV Celsio Invest AS

\*\* Non-current shareholder loan

\*\*\* Group contribution from HV Celsio Holding AS to HV NEF Invest Romeo AS



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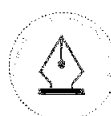
## Note 6 Tax

This year's tax expense	2023	2022
Tax on ordinary profit/loss:		
Taxes payable		
Changes in deferred tax assets/liabilities		
<b>Tax expense on ordinary profit/loss</b>		
Taxable income:		
Result before tax	-139 875 202	-169 315 812
Permanent differences	74 214 200	-38 089 343
Temporary differences	-159 264 435	81 152 460
<b>Taxable income to be carried forward</b>	<b>-224 925 437</b>	<b>-126 252 695</b>
Payable tax in the balance sheet:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022
Accumulated loss to be brought forward	-351 178 132	-126 252 695
Unrecognised deferred tax assets	351 178 132	126 252 695
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>

Deferred tax has not been recognized in the balance sheet due to uncertainty related to recoverability of the losses.



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## Note 7 Categories of financial assets and financial liabilities

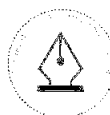
31.12.2023	Notes	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Total
Loans to associated companies		821 244 300		821 244 300
Derivative financial instruments	*		92 196 044	92 196 044
Other short-term receivables		82 237		82 237
Receivables from related parties				
Cash and cash equivalents		7 100 476		7 100 476
<b>Total financial assets</b>		<b>828 427 013</b>	<b>92 196 044</b>	<b>920 623 057</b>
Non-current liabilities to financial institutions NOK		1 838 500 000		1 838 500 000
Loan commitment fee senior facility NOK		-34 756 354		-34 756 354
Non-current liabilities to financial institutions EUR		1 197 019 812		1 197 019 812
Loan commitment fee junior facility EUR		-15 638 800		-15 638 800
Derivative financial instruments	**		14 084 069	14 084 069
Trade payables		1 590 297		1 590 297
Public duties payable		95 297		95 297
Liabilities to related parties				
Other current liabilities		2 134 367		2 134 367
<b>Total financial liabilities</b>		<b>2 988 944 619</b>	<b>14 084 069</b>	<b>3 003 028 688</b>

\*Related to the cross currency interest rate swaps

\*\*Related to the interest rate swap, floating to fixed

31.12.2022	Notes	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Total
Loans to associated companies		815 456 929		815 456 929
Other long-term receivables				
Other short-term receivables		3 000 069		3 000 069
Receivables from related parties		60 468 199		60 468 199
Cash and cash equivalents		1 117 032		1 117 032
<b>Total financial assets</b>		<b>880 042 229</b>		<b>880 042 229</b>
Non-current liabilities to financial institutions NOK		1 805 000 000		1 805 000 000
Loan commitment fee senior facility NOK		-41 407 227		-41 407 227
Non-current liabilities to financial institutions EUR		1 090 683 739		1 090 683 739
Loan commitment fee junior facility EUR		-15 638 800		-15 638 800
Derivative financial instruments			81 152 459	81 152 459
Trade payables		14 010		14 010
Public duties payable		51 600		51 600
Liabilities to related parties		60 468 199		60 468 199
Other current liabilities		1 122 381		1 122 381
<b>Total financial liabilities</b>		<b>2 900 293 902</b>	<b>81 152 459</b>	<b>2 981 446 361</b>

Financial expenses	2023	2022
Interest expenses	190 957 690	78 515 170
Other financial expenses	10 460 636	15 058 784
Gains/losses financial instruments	-159 264 435	81 152 459
Foreign exchange gain/loss	74 516 031	55 599 665



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Other financial expenses are bank fees and part of the total interest costs on the loans.

Gains and losses financial instruments are gains and losses on the interest rate swaps and cross currency interest rate swaps, see note 4 and fair value measurement section below.

The foreign exchange losses all relate to the EUR 100.4 million loan.

## **Fair value measurement**

### **Fair value and fair value hierarchy**

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of accounts receivables and other current receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions. The carrying amounts of the floating rate bank loans are assessed to be approximately equal to fair value because the floating interest rates are adjusted to reflect current conditions. The fixed rate EUR loan will have a fair value higher than the carrying amount, and this is assessed to be equal to the gain on the related cross currency interest rate swap (note 4). For accounting purposes hedge accounting has not been applied, i.e. fair value gains and losses on the hedging instruments are measured at fair value through profit or loss. Only derivative financial instruments are measured at fair value in the financial statements at year end, see above table. These are determined to constitute level 2 measurements in the fair value hierarchy as set out in IFRS 13 Fair Value Measurement.



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## Note 8 Share capital and shareholder's information

	Number	Nominal amount (NOK)	Carrying value (NOK)
Share capital at 31 December 2023	100 000	0	40 000
<b>Total</b>	<b>100 000</b>		<b>40 000</b>

### Ownership structure

Shareholder as of 31 December 2023:	Ordinary shares	Total	Ownership share	Voting share
HV NEF Invest Romeo AS	100 000	100 000	100%	100%
<b>Total</b>	<b>100 000</b>	<b>100 000</b>	<b>100%</b>	<b>100%</b>

	Number	Nominal amount (NOK)	Carrying value (NOK)
Share capital at 31 December 2022	100 000	0	40 000
<b>Total</b>	<b>100 000</b>		<b>40 000</b>

### Ownership structure

Shareholder as of 31 December 2022:	Ordinary shares	Total	Ownership share	Voting share
HV NEF Invest Romeo AS	100 000	100 000	100%	100%
<b>Total</b>	<b>100 000</b>	<b>100 000</b>	<b>100%</b>	<b>100%</b>



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To the General Meeting of HV Celsio Invest AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of HV Celsio Invest AS, which comprise:

- The financial statements of the parent company HV Celsio Invest AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of HV Celsio Invest AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

### *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.

### *Other Information*

The Board of Directors and the Managing Director (management) are 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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## Deloitte.

Independent auditor's report  
HV Celsio Invest AS

Based on our knowledge obtained in the audit, it is our opinion that 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*

Management is responsible for the preparation of financial statements of the Company 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 the preparation and fair presentation of the financial statements of the Group in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### *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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



**Deloitte.**

Independent auditor's report  
HV Celsio Invest AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 29 May 2024  
Deloitte AS

**Ommund Skiland**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Skailand, Ommund	2024-05-29

Identification

 bankID Skailand, Ommund



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