



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	14.10.2021 - 31.12.2022
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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:	Pål Magnus Reed
Dato for fastsettelse av årsregnskapet:	30.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 21.06.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	1 311 019	
<b>Sum kostnader</b>		<b>1 311 019</b>	
<b>Driftsresultat</b>		<b>-1 311 019</b>	
<b>Finansinntekter og finanskostnader</b>			
Interest income from group companies	3	35 098 219	
Other interest income		10	
<b>Sum finansinntekter</b>		<b>35 098 229</b>	
Other interest expenses		35 098 227	
Other financial expenses		1 975 950	
<b>Sum finanskostnader</b>		<b>37 074 177</b>	
<b>Netto finans</b>		<b>-1 975 948</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-3 286 967</b>	<b>0</b>
Income tax expense	4	0	
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 286 967</b>	<b>0</b>
<b>Årsresultat</b>		<b>-3 286 967</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
From share premium	5	-3 286 967	
<b>Sum overføringer og disponeringer</b>		<b>-3 286 967</b>	



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	1 378 110 122	
Lån til foretak i samme konsern	3	1 090 683 739	
Other long-term receivables	7	15 638 800	
<b>Sum finansielle anleggsmidler</b>		<b>2 484 432 661</b>	
<b>Sum anleggsmidler</b>		<b>2 484 432 661</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	3,7	63 468 267	
<b>Sum fordringer</b>		<b>63 468 267</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		509 921	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>509 921</b>	
<b>Sum omløpsmidler</b>		<b>63 978 188</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>2 548 410 849</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5,8	40 000	
Overkurs	5	1 335 885 996	
Annen innskutt egenkapital	5	60 462 629	
<b>Sum innskutt egenkapital</b>		<b>1 396 388 625</b>	



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Sum egenkapital</b>		<b>1 396 388 625</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	1 090 683 739	
<b>Sum annen langsiktig gjeld</b>		<b>1 090 683 739</b>	
<b>Sum langsiktig gjeld</b>		<b>1 090 683 739</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 665	
Public duties payable		51 600	
Other current liabilities	3	61 282 220	
<b>Sum kortsiktig gjeld</b>		<b>61 338 485</b>	
<b>Sum gjeld</b>		<b>1 152 022 224</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 548 410 849</b>	<b>0</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	2 121 099	
<b>Sum kostnader</b>		<b>2 121 099</b>	
<b>Driftsresultat</b>		<b>-2 121 099</b>	
<b>Finansinntekter og finanskostnader</b>			
Net results from associated companies	5	38 072 632	
Interest income from associated companies	3	24 726 928	
Other interest income		331 805	
<b>Sum finansinntekter</b>		<b>63 131 365</b>	
Interest expenses	4,7	78 515 170	
Other financial expenses	4,7	15 058 784	
Gains/losses financial instruments	7	81 152 459	
Foreign exchange losses	3,7	55 599 665	
<b>Sum finanskostnader</b>		<b>230 326 078</b>	
<b>Netto finans</b>		<b>-167 194 713</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-169 315 812</b>	<b>0</b>
Income tax expense	6	0	
<b>Ordinært resultat etter skattekostnad</b>		<b>-169 315 812</b>	<b>0</b>
<b>Årsresultat</b>		<b>-169 315 812</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
From share premium		-169 315 812	
<b>Sum overføringer og disponeringer</b>		<b>-169 315 812</b>	



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	5	3 331 763 915	
Lån til tilknyttet selskap og felles kontrollert virksomhet	3	815 456 929	
<b>Sum finansielle anleggsmidler</b>		<b>4 147 220 844</b>	
<b>Sum anleggsmidler</b>		<b>4 147 220 844</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		3 000 069	
Receivables from related parties	3	60 468 199	
<b>Sum fordringer</b>		<b>63 468 268</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		1 117 032	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 117 032</b>	
<b>Sum omløpsmidler</b>		<b>64 585 300</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>4 211 806 144</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	40 000	
Annen innskutt egenkapital		1 399 635 592	
<b>Sum innskutt egenkapital</b>		<b>1 399 675 592</b>	



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Udekket tap		169 315 812	
<b>Sum opptjent egenkapital</b>		<b>-169 315 812</b>	
<b>Sum egenkapital</b>		<b>1 230 359 780</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4,7	2 838 637 712	
Derivative financial instruments	7	81 152 459	
<b>Sum annen langsiktig gjeld</b>		<b>2 919 790 171</b>	
<b>Sum langsiktig gjeld</b>		<b>2 919 790 171</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	14 010	
Public duties payable	7	51 600	
Liabilities to related parties	3,7	60 468 199	
Other current liabilities	7	1 122 384	
<b>Sum kortsiktig gjeld</b>		<b>61 656 193</b>	
<b>Sum gjeld</b>		<b>2 981 446 364</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 211 806 144</b>	<b>0</b>



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## List of Signatures Page 1/1

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Name	Method	Signed at
Vatnaland, Jon	BANKID	2023-05-29 11:42 GMT+02
Ellingsen, Erlend Basmo	BANKID_MOBILE	2023-05-29 11:37 GMT+02
Ertvaag, Ole	BANKID_MOBILE	2023-05-29 10:53 GMT+02
Reed, Pål Magnus	BANKID	2023-05-28 19:35 GMT+02
Ege, Petter Tandstad	BANKID_MOBILE	2023-05-28 18:34 GMT+02
Thørud, Kari Ekelund	BANKID_MOBILE	2023-05-29 18:53 GMT+02



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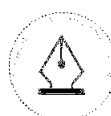


**Financial Statements**

**2022**

**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 loss in 2022 was NOK 3 286 967. Allocation of this years' loss is transferred from share premium. Equity ratio as of 31.12.2022 is 54.79 %.

#### 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 four men and one woman. 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.

#### Statement related to the Transparency Act

The Company is continuously monitoring its potential negative impacts related to fundamental human rights and decent working conditions. A statement related to its social responsibilities in accordance with the Transparency Act will be made available at [www.hitecvision.com](http://www.hitecvision.com) within 30 June 2023.

#### 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, 28.05.2023

The board of HV Celsio Invest AS

Pål Magnus Reed  
Chair of the board

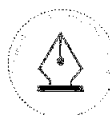
Jon Vatnaland  
Board member

Ole Ertvaag  
Board member

Erlend Basmo Ellingsen  
Board member

Kari Ekelund Thørud  
Board member

Petter Tandstad Ege  
General Manager



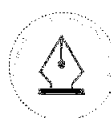
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**HV Celsio Invest AS**  
**Consolidated statement of profit and loss**  
for the year ended 31 December 2022

NOK	Note	19 May - 31 December 2022
Other expenses	2	-2 121 099
<b>Total expenses</b>		<b>-2 121 099</b>
<b>Operating result</b>		<b>-2 121 099</b>
Net results from associated companies	5	38 072 632
Interest income from associated companies	3	24 726 928
Other Interest income		331 805
Interest expenses	4, 7	-78 515 170
Other financial expenses	4,7	-15 058 784
Gains/losses financial instruments	7	-81 152 459
Foreign exchange losses	3, 7	-55 599 665
<b>Net financial items</b>		<b>-167 194 713</b>
<b>Net profit/loss before tax</b>		<b>-169 315 812</b>
Income tax expense	6	-
<b>Net profit (-loss)</b>		<b>-169 315 812</b>
<b>Allocation of net profit (-loss)</b>		
From share premium		-169 315 812
<b>Total</b>		<b>-169 315 812</b>



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**HV Celsio Invest AS**  
**Consolidated statement of financial position**  
as at 31 December 2022

NOK	Note	31 December 2022
<b>Assets</b>		
<b>Non-current assets</b>		
Investments in associated companies	5	3 331 763 915
Loans to associated companies	3	815 456 929
<b>Total non-current assets</b>		<b>4 147 220 844</b>
<b>Current assets</b>		
Other short-term receivables		3 000 069
Receivables from related parties	3	60 468 199
<b>Total current assets</b>		<b>63 468 268</b>
Cash and cash equivalents		1 117 032
<b>Total assets</b>		<b>4 211 806 144</b>



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NOK	Note	31 December 2022
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	8	40 000
Other paid-in capital		1 399 635 592
Uncovered loss		-169 315 812
<b>Total equity</b>		<b>1 230 359 780</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Liabilities to financial institutions	4, 7	2 838 637 712
Derivative financial instruments	7	81 152 459
<b>Total non-current liabilities</b>		<b>2 919 790 171</b>
<b>Current liabilities</b>		
Trade payables	7	14 010
Public duties payable	7	51 600
Liabilities to related parties	3, 7	60 468 199
Other current liabilities	7	1 122 381
<b>Total current liabilities</b>		<b>61 656 190</b>
<b>Total liabilities</b>		<b>2 981 446 361</b>
<b>Total equity and liabilities</b>		<b>4 211 806 144</b>

Stavanger, 28.05.2023  
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 2022

	Share capital	Other paid-in capital	Uncovered loss	Other comprehensive income	Other equity	Total equity
<b>As at January 2022</b>	30 000	64 430				94 430
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	-
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
<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 HV Celsio Invest AS using the indirect method

	Note	2022
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax		-169 315 812
Interest income from associated companies		-24 726 928
Change in accounts payable		-14 010
Exchange gain/loss		55 599 665
Change in other accrual items		61 149 244
Gains/losses financial instruments		81 152 459
Interest and other loan costs		93 573 954
Net results from associated companies		-38 072 632
<b>Net cash flow from operating activities</b>		<b>59 345 940</b>
<b>Cash flows from investment activities</b>		
Investments in associated companies	5	-3 293 691 283
Loan to group companies	3	-809 221 333
Paydown on loan to group companies		9 221 333
Interest received on loan to group companies		9 270 000
<b>Net cash flows from investment activities</b>		<b>-4 084 421 283</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares		1 339 112 963
Debt to financial institutions		2 805 000 000
Loan charges		-62 194 911
Paid interest		-55 825 678
<b>Net cash flows from financing activities</b>		<b>4 026 092 374</b>
<b>Net change in cash and cash equivalents</b>		<b>1 017 032</b>
Cash and cash equivalents at the start of the period		100 000
<b>Cash and cash equivalents at the end of the period</b>		<b>1 117 032</b>



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## HV Celsio Invest AS

### Notes to the consolidated financial statements 2022

#### 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: Jättåvågeveien 7, 4020 STAVANGER.

The consolidated financial statements of HV Celsio Invest AS for the fiscal year 2022 were approved by the board in the board meeting 19 May 2023.

#### 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 2022. An entity has been assessed as being controlled by the Group when the Group



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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.

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



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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 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.



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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.

### 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



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- 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.

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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## Equity

### Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity. In accordance with simplified IFRS, the Group applies the continuous dividends approach with respect to recognition of dividends and group contributions. This means that the Group can distribute and recognise dividends through several levels in the group without having to wait for the dividends to be approved by the general meeting of the individual company.

#### *Costs of equity transactions*

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting related tax expenses.

### Related parties

Related parties are individuals and companies where the individual or Group has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

### Events after the reporting period

New information about the company's financial position at the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position at the end of the reporting period, but which will affect the company's financial position in the future, are disclosed if significant.

### The use of estimates and assessment of accounting policies when preparing the annual accounts

#### Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to impairment of goodwill and investments in associates, evaluations related to acquisitions and potential contingencies and commitments. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

#### Judgments

In the process of applying the Group's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

#### *Impairment of investments in associates, including underlying goodwill*

The Group determines whether the investments in associates are impaired at least on an annual basis. This requires an estimation of the "value in use". Estimating value in use amount requires an estimate of the expected future cash flows and the choice of a suitable discount rate in order to calculate the present value of those cash flows. The estimates used to calculate the "value in use" change from year-to-year based on operating results and market conditions. Changes in these estimates and assumptions could materially affect the determination of fair value and impairment.



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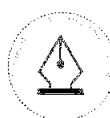
**Note 2 Number of employees, remuneration, loans to employees, etc.**

The Company has no employees and the Board of Directors consists of three men. No compensations 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 2022 was NOK 0.

Fees for other assurance engagements was NOK 0.



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## Note 3 Balances with associated companies and shareholders

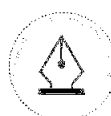
<b>Receivables</b>	<b>2022</b>
HV NEF Invest Romeo AS*	60 468 199
Hafslund Oslo Celsio AS**	815 456 929
<b>Total</b>	<b>875 925 128</b>

<b>Liabilities</b>	<b>2022</b>
HV NEF Invest Romeo AS***	60 468 199
<b>Total</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 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 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	Amount
Non-current liabilities to financial institutions	NOK	1 800 000 000
Revolving credit facility (maximum amount NOK 90 m)	NOK	5 000 000

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

### Fixed interest rate loan

Non-current liabilities to financial institutions (EUR 100.4 m)	EUR	1 090 683 739
-----------------------------------------------------------------	-----	---------------

A 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 swape has been entered into related to the floating rate NOK 1.8 billion loan and that the sensitivity effects in the table below excludes the impact from this loan and the related swap. 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 sensitivity to a reasonably possible change in interest rates for the fixed to floating rate cross currency interest rate swap related to the EUR 100.4 million fixed interest rate loan. With all other variables held constant, the Group's profit before tax is affected through the impact on derivative financial instruments as follows:

Note that a floating to fixed interest rate swape has been entered into related to the floating rate loan. The sensitivity effects in the table above excludes the impact from the swap. The swap is measured at fair value through P&L. Also note that a cross-currency interest rate-swap (EUR to NOK) has been entered into related to the fixed interest rate EUR loan, and that the table above does not include sensitivity on the cross-currency interest rate-swap.

2022	Changes in interest rate by basis points	Effect on profit before tax	Effect on equity through OCI
EUR 100.4 million loan (swapped to NOK floating loan)	+150	-16 360 256	-
EUR 100.4 million loan (swapped to NOK floating loan)	-100	10 908 837	-
NOK 800 million loan to associated companies	+150	12 000 000	-
NOK 800 million loan to associated companies	-100	-8 000 000	-

### 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 2022.

### Changes in liabilities arising from financing activities

	Cash flow draw down	Loan charges cash payment	Payment in kind (PIK; non-cash) Interest 2022	Amortisation	Foreign exchange movement	December 31 2022
Loan EUR 100.4 million	1 000 000 000	-15 638 800	35 098 219		55 585 520	1 075 044 939
Loan NOK 1.8 billion and l	1 805 000 000	-48 556 111		5 148 884		1 763 592 773



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## Note 5 Investments in associated companies

Investments in associated companies using the equity method	Hafslund Oslo Celsio AS*
Net book value at the beginning of period	-
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

**Total other comprehensive income for the year -129 660 000 -25 932 000**

**Total comprehensive income for the year 177 725 000 35 545 000**

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

**Total equity 16 115 763 000 3 223 152 600**

**Non-current liabilities 5 595 799 000 1 119 159 800**

**Current liabilities 1 450 707 000 290 141 400**

**Total equity and liabilities 23 162 269 000 4 632 453 800**



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Groups share of Hafslund Oslo Celsio's equity 31 December 2022	3 223 152 600
Groups share of profit from 19 May 2022 to year end	38 072 632
Groups share Hafslund Oslo Celsio's equity 19 May 2022	3 185 079 968
Payment for shares in Hafslund Oslo Celsio	3 293 691 283
<b>Identified excess value determined to constitute goodwill</b>	<b>108 611 315</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 6

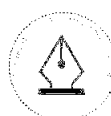
## Tax

	2022
<b>This year's tax expense</b>	<b>2022</b>
Tax on ordinary profit/loss:	-
Taxes payable	-
Changes in deferred tax assets/liabilities	-
<b>Tax expense on ordinary profit/loss</b>	<b>-</b>
Taxable income:	
Result before tax	-169 315 812
Permanent differences	-16 710
Temporary differences	81 152 460
<b>Taxable income to be carried forward</b>	<b>-88 180 062</b>
Payable tax in the balance sheet:	
Payable tax on this year's result	-
Total payable tax in the balance	-

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:

	2022
Accumulated loss to be brought forward	-88 180 062
Not included in the deferred tax calculation	88 180 062
<b>Deferred tax assets (22 %)</b>	<b>-</b>

Deferred tax not included in the balance sheet.



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## Note 7 Categories of financial assets and financial liabilities

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>-</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>
<b>Financial expenses</b>	<b>2022</b>		
Interest expenses	78 515 170		
Other financial expenses	15 058 784		
Gains/losses financial instruments	81 152 459		
Foreign exchange losses	55 599 665		

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

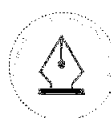
Gains and losses financial instruments are losses on the interest rate swaps, see note 4 and fair value measurement section below.

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 different from the carrying amount, but this is not assessed to be a significant amount as at year end 2022. Also note that a fixed to floating cross currency interest rate swap related to this loan has been entered into so that the currency risk and the fair value risk on the fixed interest rate has been hedged, see 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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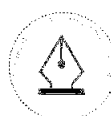


**Note 8 Share capital and shareholder's information**

	Number	Nominal amount (NOK)	Carrying value (NOK)
Share capital at 31 December 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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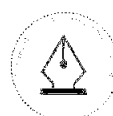
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Revenue statement		
HV Celsio Invest AS		
Operating income and operating expenses (NOK)	Note	14.10.2021 - 31.12.2022
Other expenses	2	1 311 019
<b>Total expenses</b>		<b>1 311 019</b>
<b>Operating profit</b>		<b>-1 311 019</b>
<b>Financial income and expenses</b>		
Interest income from group companies	3	35 098 219
Other interest income		10
Other interest expenses		35 098 227
Other financial expenses		1 975 949
<b>Net financial items</b>		<b>-1 975 948</b>
<b>Net profit (-loss) before tax</b>		<b>-3 286 967</b>
Income tax expense	4	0
<b>Net profit (-loss)</b>		<b>-3 286 967</b>
<b>Allocation of net profit (-loss)</b>		
From share premium	5	-3 286 967
<b>Total allocation</b>		<b>-3 286 967</b>

HV Celsio Invest AS

Side 3



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

HV Celsio Invest AS

Page 4



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<b>Balance sheet</b>		
HV Celsio Invest AS		
<b>Equity and liabilities</b> (NOK)	<b>Note</b>	<b>2022</b>
<b>Paid-in capital</b>		
Share capital	5, 8	40 000
Share premium	5	1 335 885 996
Other paid-in capital	5	60 462 629
<b>Total paid-in capital</b>		<b>1 396 388 625</b>
<b>Total equity</b>		<b>1 396 388 625</b>
<b>Liabilities</b>		
Liabilities to financial institutions	7	1 090 683 739
<b>Total non-current liabilities</b>		<b>1 090 683 739</b>
<b>Current liabilities</b>		
Trade payables		4 665
Public duties payable		51 600
Other current liabilities	3	61 282 220
<b>Total current liabilities</b>		<b>61 338 485</b>
<b>Total liabilities</b>		<b>1 152 022 223</b>
<b>Total equity and liabilities</b>		<b>2 548 410 849</b>
Stavanger, 28.05.2023 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/> Erlend Basmo Ellingsen Board member	<hr/> Kari Ekelund Thørud Board member	<hr/> Petter Tandstad Ege General Manager
HV Celsio Invest AS		Page 5



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<b>Indirect cash flow</b>		
HV Celsio Invest AS		
(NOK)	Note	2022
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax		-3 286 967
Change in accounts payable		4 665
Change in other accrual items		-8 936 603
<b>Net cash flows from operating activities</b>		<b>-12 218 905</b>
<b>Cash flows from investment activities</b>		
Investment in shares		-1 326 484 137
Loan to group companies		-1 025 967 521
<b>Net cash flows from investment activities</b>		<b>-2 352 451 658</b>
<b>Cash flows from financing activities</b>		
Proceeds from equity		1 339 112 963
Debt to financial institutions		1 025 967 521
<b>Net cash flows from financing activities</b>		<b>2 365 080 484</b>
Net change in cash and cash equivalents		409 922
Cash and cash equivalents at the start of the period		100 000
<b>Cash and cash equivalents at the end of the period</b>		<b>509 922</b>



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## HV CELSIO INVEST AS

### NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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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

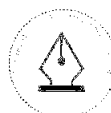
Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

#### 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 2022

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

No compensations 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 2022 was NOK 0.

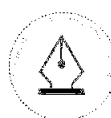
Fees for other assurance engagements was NOK 0.

### Note 3 Balances with group companies

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

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



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## HV CELSIO INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

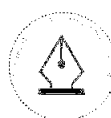
### Note 4 Tax

<b>This year's tax expense</b>	<b>2022</b>
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>
Taxable income:	
Result before tax	-3 286 967
Permanent differences	-5 570
<b>Taxable income</b>	<b>-3 292 537</b>
Payable tax in the balance:	
Payable tax on this year's result	0
<b>Total payable tax in the balance</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>2022</b>
Accumulated loss to be brought forward	-3 292 537
Not included in the deferred tax calculation	3 292 537
<b>Deferred tax assets (22 %)</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 2022

### Note 5 Equity

	Share capital	Share premium	Other paid-in capital	Total equity
As of 01.01.2022	30 000	70 000	-5 570	94 430
Capital increase	10 000	1 339 102 963		1 339 112 963
Group contribution			60 468 199	60 468 199
Net loss		-3 286 967		-3 286 967
<b>As of 31.12.2022</b>	<b>40 000</b>	<b>1 335 885 996</b>	<b>60 462 629</b>	<b>1 396 388 625</b>

### Note 6 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2022	Equity as of 31.12	Booked value as of 31.12
HV Celsio Invest II AS	Stavanger	100%	-40 846	1 369 472 532	1 378 110 122

### Note 7 Pledge and guarantees

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

Other short-term and long-term receivables consist of amortized commitment fee of NOK 2 929 529 and NOK 15 638 780.

### Note 8 Shareholders

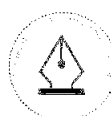
The share capital in HV Celsio Invest AS as of 31.12 consists of the following share classes:

	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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# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

Tel: +47 51 81 56 00  
www.deloitte.no

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 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of HV Celsio Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, 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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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 General Manager (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: ASUBO-WZ6NH-SSNWE-E3FYO-KDIEH-CWWSQ



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Independent Auditors 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 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 true and fair view of the consolidated 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 consolidated 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 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

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**Deloitte.**

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Independent Auditors Report  
HV Celsio Invest AS

for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 2023  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant

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## Ommund Skailand

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Skatteetaten

Vår dato  
01.12.2022

Din/Deres dato  
17.11.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR515937507

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2020/5120732

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HV NEF INVEST JOTA AS  
Postboks 8120  
4068 STAVANGER

Att. Ove Martin Juul

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev innkommet 17. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for for selskapene som er oppgitt i vedlegget til denne tillatelsen.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de nevnte selskaper (se vedlegg) 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 i vedlegget er norske investerings- og holdingsselskaper som er hel- eller deleid av ulike HitecVision private equity fond. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene har foretatt, eller vil foreta investeringer innenfor energibransjen. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og som benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes långivere og aksjonærer foregår på engelsk.

### 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



Side 2 / 3 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 vekt på at selskapene er hel- eller deleide av utenlandske investerings- og holdingsselskaper i ulike private equity fond. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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## Vedlegg

<b>Selskap:</b>	<b>Org.nummer:</b>
HV IV Holding AS	919 604 778
HV V Holding AS	914 148 308
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
Core Energy Holding AS	997 043 545
CE Investment AS	997 153 502
HVAS Invest Zeta AS	995 610 671
HVAS Invest Kappa AS	995 930 099
HV VI Holding AS	999 178 359
HV VI Invest Sierra AS	928 336 913
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
Spike Exploration AS	998 483 476
SEH Investment AS	999 299 172
OMP Holding AS	912 084 957
Offshore Merchant Partners AS	912 536 416
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Pure E&P Holding AS	915 056 229
Pure E&P AS	940 376 645
Geotech Software Solutions AS	988 143 669
HV VII Invest Juliet AS	914 480 787
Hav Energy Holding AS	815 672 852
HV VII Invest Shankly AS	916 162 537
HV VII Invest Shankly II AS	916 162 529
North Sea Strategic Investments AS	916 162 545
HV VII Invest Foxtrot AS	820 901 312
NSOF Invest Oscar AS	928 768 260
HV NEF Invest Jota AS	925 979 260
HV Storm Holding AS	927 733 242
HV NEF Invest Romeo AS	927 612 364
HV Celsio Invest AS	928 513 378
HV Celsio Invest II AS	928 657 698
HV Celsio Holding AS	928 657 965
HV NEF Invest Zero AS	928 513 254
HV Aneo Holding AS	928 786 617
HV NEF Invest Victor AS	929 264 304



HV Cadre Holding AS	
(tidl. HV NEF Invest Victor II AS)	929 264 282
HV NEF Invest Rho AS	929 264 142
HV NEF Invest Rho II AS	929 264 290
HV Momentum Co-invest AS	919 060 328
HV Storm Co-invest AS	928 786 854
Moreld Holding AS	924 728 469
Point Resources Holding AS	915 075 894
Sval Energi Group AS	
(tidl. NFH 2209100 AS)	930 060 879
HV VII Invest Uniform AS	922 404 615
NSOF Invest Lambda AS	926 009 125
Sval Energi Invest AS	823 862 822
Sval Energi Invest II AS	923 862 943