



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 786 854  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV STORM CO-INVEST AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 25.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2025



### Resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	213 802	511 346
<b>Sum kostnader</b>		<b>213 802</b>	<b>511 346</b>
<b>Driftsresultat</b>		<b>-213 802</b>	<b>-511 346</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		62 092	4 896
Other financial income		6 556	
<b>Sum finansinntekter</b>		<b>68 648</b>	<b>4 896</b>
Annen rentekostnad			1
Other financial expenses		36 636	39
<b>Sum finanskostnader</b>		<b>36 636</b>	<b>40</b>
<b>Netto finans</b>		<b>32 012</b>	<b>4 856</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-181 790</b>	<b>-506 489</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-181 790</b>	<b>-506 489</b>
<b>Årsresultat</b>		<b>-181 790</b>	<b>-506 489</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-181 790</b>	<b>-506 489</b>
<b>Totalresultat</b>		<b>-181 790</b>	<b>-506 489</b>
<b>Overføringer og disponeringer</b>			
Ekstraordinært utbytte	4		
Udekket tap	4, 4	-181 790	-506 489
<b>Sum overføringer og disponeringer</b>		<b>-181 790</b>	<b>-506 489</b>



### Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	5	120 824 201	107 670 723
<b>Sum finansielle anleggsmidler</b>		<b>120 824 201</b>	<b>107 670 723</b>
<b>Sum anleggsmidler</b>		<b>120 824 201</b>	<b>107 670 723</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		37 522	
Other short-term receivables	6	119 965	
<b>Sum fordringer</b>		<b>157 486</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		2 472 667	505 402
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 472 667</b>	<b>505 402</b>
<b>Sum omløpsmidler</b>		<b>2 630 153</b>	<b>505 402</b>
<b>SUM EIENDELER</b>		<b>123 454 355</b>	<b>108 176 125</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 8	489 091	172 184
Overkurs	4	122 957 222	107 502 440
Annen innskutt egenkapital	4		
<b>Sum innskutt egenkapital</b>		<b>123 446 313</b>	<b>107 674 624</b>



## Balanse

Beløp i: EUR	Note	2023	2022
Other equity	4		
<b>Sum egenkapital</b>		<b>123 446 313</b>	<b>107 674 624</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			771
Tax payable	3		
Public duties payable		6 390	840
Other current liabilities		1 652	499 889
<b>Sum kortsiktig gjeld</b>		<b>8 042</b>	<b>501 500</b>
<b>Sum gjeld</b>		<b>8 042</b>	<b>501 500</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>123 454 355</b>	<b>108 176 125</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 571718

#### Enheten

Organisasjonsnummer: 928 786 854  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV STORM CO-INVEST AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 25.06.2024

#### Revisjon

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

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 03.07.2024



Organisasjonsnr: 928 786 854  
HV STORM CO-INVEST AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	213 802	511 346
<b>Sum kostnader</b>		<b>213 802</b>	<b>511 346</b>
<b>Driftsresultat</b>		<b>-213 802</b>	<b>-511 346</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		62 092	4 896
Other financial income		6 556	
<b>Sum finansinntekter</b>		<b>68 648</b>	<b>4 896</b>
Annen rentekostnad			1
Other financial expenses		36 636	39
<b>Sum finanskostnader</b>		<b>36 636</b>	<b>40</b>
<b>Netto finans</b>		<b>32 012</b>	<b>4 856</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-181 790</b>	<b>-506 489</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-181 790</b>	<b>-506 489</b>
<b>Årsresultat</b>		<b>-181 790</b>	<b>-506 489</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-181 790</b>	<b>-506 489</b>
<b>Totalresultat</b>		<b>-181 790</b>	<b>-506 489</b>
<b>Overføringer og disponeringer</b>			
Ekstraordinært utbytte	4		
Udekket tap	4, 4	-181 790	-506 489
<b>Sum overføringer og disponeringer</b>		<b>-181 790</b>	<b>-506 489</b>



Organisasjonsnr: 928 786 854  
HV STORM CO-INVEST AS

## BALANSE

Beløp i: EUR

Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3

##### Finansielle anleggsmidler

Investeringer i tilknyttet selskap 5 120 824 201 107 670 723

Sum finansielle anleggsmidler 120 824 201 107 670 723

Sum anleggsmidler 120 824 201 107 670 723

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 37 522

Other short-term receivables 6 119 965

Sum fordringer 157 486

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 2 472 667 505 402

Sum bankinnskudd, kontanter og lignende 2 472 667 505 402

Sum omløpsmidler 2 630 153 505 402

SUM EIENDELER 123 454 355 108 176 125

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 4, 8 489 091 172 184

Overkurs 4 122 957 222 107 502 440

Annen innskutt egenkapital 4

Sum innskutt egenkapital 123 446 313 107 674 624

Other equity 4

Sum egenkapital 123 446 313 107 674 624

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt 3



<b>Annen langsiktig gjeld</b>		
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld		771
Tax payable	3	
Public duties payable	6 390	840
Other current liabilities	1 652	499 889
<b>Sum kortsiktig gjeld</b>	<b>8 042</b>	<b>501 500</b>
<b>Sum gjeld</b>	<b>8 042</b>	<b>501 500</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>123 454 355</b>	<b>108 176 125</b>



Organisasjonsnr: 928 786 854  
HV STORM CO-INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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.*



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**Financial Statements**

**2023**

**HV Storm Co-invest AS**

**Org.no.:928 786 854**



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## HV Storm Co-invest AS

### Board of Directors' report

#### Introduction

HV Storm Co-invest AS (the "Company" or "HV Storm") with reg.no 928 786 854 is a Stavanger based Alternative Investment Fund (AIF) holding 50% of the shares in HV Storm Holding AS, alongside HitecVision New Energy Fund through HV NEF Invest Jota AS. HV Storm Holding AS holds 35% of Vårgrønn AS, an offshore wind joint venture between Eni Plenitude and HitecVision. HV Storm is regulated by the Norwegian Act on the Management of Alternative Investment Funds. HitecVision Advisory AS ("HVA") is the AIF manager of HV Storm.

#### Financial results

Net loss in 2023 was EUR 181 790 compared to net loss in 2022 was EUR 506 489. Allocation of this year's result is transferred from share premium. Equity ratio as of 31.12.2023 is 99.99 %.

#### Employees and the working environment

The Company has no employees. The board consists of three men. 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

Please refer to Annex I for details on the Company's environmental impact.

#### 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, 14.06.2024

The board of HV Storm Co-invest AS

DocuSigned by:  
  
3AB1B9386BE24BF  
Kjell-Erik Endresen  
Chair of the board

DocuSigned by:  
  
58E725B27BED449  
Ove Martin Juul  
Board member

DocuSigned by:  
  
4335EDC8E7B2476...  
Anders Yttervik  
Board member



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<b>Revenue statement</b>			
<b>HV Storm Co-invest AS</b>			
<b>Operating income and operating expenses (EUR)</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other expenses	2	213 802	511 346
<b>Total expenses</b>		<b>213 802</b>	<b>511 346</b>
<b>Operating profit</b>		<b>-213 802</b>	<b>-511 346</b>
<b>Financial income and expenses</b>			
Other interest income		62 092	4 896
Other financial income		6 556	0
Other interest expenses		0	1
Other financial expenses		36 636	39
<b>Net financial items</b>		<b>32 012</b>	<b>4 856</b>
<b>Net profit (-loss) before tax</b>		<b>-181 790</b>	<b>-506 489</b>
Income tax expense	3	0	0
<b>Net profit (-loss)</b>		<b>-181 790</b>	<b>-506 489</b>
<b>Allocation of net profit (-loss)</b>			
From share premium	4	-181 790	-506 489
<b>Total allocation</b>		<b>-181 790</b>	<b>-506 489</b>

HV Storm Co-invest AS

Side 3



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<b>Balance sheet</b>			
<b>HV Storm Co-invest AS</b>			
<b>Assets (EUR)</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in associated companies	5	120 824 201	107 670 723
<b>Total non-current financial assets</b>		<b>120 824 201</b>	<b>107 670 723</b>
<b>Total non-current assets</b>		<b>120 824 201</b>	<b>107 670 723</b>
<b>Current assets</b>			
Accounts receivables		37 522	0
Other short-term receivables	6	119 965	0
<b>Total receivables</b>		<b>157 486</b>	<b>0</b>
Cash and cash equivalents		2 472 667	505 402
<b>Total current assets</b>		<b>2 630 153</b>	<b>505 402</b>
<b>Total assets</b>		<b>123 454 355</b>	<b>108 176 125</b>

HV Storm Co-invest AS

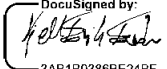
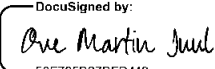
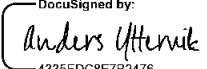
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<b>Balance sheet</b>			
<b>HV Storm Co-invest AS</b>			
<b>Equity and liabilities (EUR)</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Paid-in capital</b>			
Share capital	4, 8	489 091	172 184
Share premium	4	122 957 222	107 502 440
<b>Total paid-in capital</b>		<b>123 446 313</b>	<b>107 674 624</b>
<b>Total equity</b>		<b>123 446 313</b>	<b>107 674 624</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		0	771
Public duties payable		6 390	840
Other current liabilities		1 652	499 889
<b>Total current liabilities</b>		<b>8 042</b>	<b>501 500</b>
<b>Total liabilities</b>		<b>8 042</b>	<b>501 500</b>
<b>Total equity and liabilities</b>		<b>123 454 355</b>	<b>108 176 125</b>

Stavanger, 14.06.2024  
The board of HV Storm Co-invest AS

<p>DocuSigned by:  3AR1B9386BE24BE Kjell-Erik Endresen Chair of the board</p>	<p>DocuSigned by:  58E725B27BED449 Ove Martin Juul Board member</p>	<p>DocuSigned by:  4335EDC8E7B2476 Anders Yttervik Board member</p>
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<b>Indirect cash flow</b>			
<b>HV Storm Co-invest AS</b>			
<b>(EUR)</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-181 790	-506 489
Change in accounts receivable		-37 522	0
Change in accounts payable		-771	771
Change in other accrual items		-612 651	500 729
<b>Net cash flows from operating activities</b>		<b>-832 734</b>	<b>-4 989</b>
<b>Cash flows from investment activities</b>			
Investment in shares		-13 153 478	-107 670 723
<b>Net cash flows from investment activities</b>		<b>-13 153 478</b>	<b>-107 670 723</b>
<b>Cash flows from financing activities</b>			
Proceeds from equity		15 953 478	108 181 114
<b>Net cash flows from financing activities</b>		<b>15 953 478</b>	<b>108 181 114</b>
Net change in cash and cash equivalents		1 967 266	505 402
Cash and cash equivalents at the start of the period		505 402	0
<b>Cash and cash equivalents at the end of the period</b>		<b>2 472 667</b>	<b>505 402</b>

HV Storm Co-invest AS

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## **HV STORM CO-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.

The financial statements is presented in EUR. The Company's functional currency is EUR.

### **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.

### **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 STORM CO-INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

### 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 2023 was EUR 3 935.

Fees for other assurance engagements was EUR 3 141.

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

### Note 3 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	-181 790	-506 489
Permanent differences	0	27 902
<b>Taxable income</b>	<b>-181 790</b>	<b>-478 587</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	-660 377	-478 587	181 790
Not included in the deferred tax calculation	660 377	478 587	-181 790
<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 STORM CO-INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

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### Note 4 Equity

<b>(EUR)</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Total equity</b>
As of 01.01.2023	172 184	107 502 440	107 674 624
Capital increase	316 907	15 636 572	15 953 479
Net loss		-181 790	-181 790
<b>As of 31.12.2023</b>	<b>489 091</b>	<b>122 957 222</b>	<b>123 446 313</b>

### Note 5 Investment in associates

<b>Company</b>	<b>Office</b>	<b>Ownership and voting interest (%)</b>	<b>Result 2023</b>	<b>Equity as of 31.12</b>	<b>Booked value as of 31.12</b>
HV Storm Holding AS	Stavanger	50 %	NOK -8 905 732	NOK 2 518 509 843	EUR 120 824 201

### Note 6 Balances with associated companies

<b>Receivables (EUR)</b>	<b>2023</b>	<b>2022</b>
HV Storm Holding AS	113 230	0



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## **HV STORM CO-INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023**

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### **Note 7 AIF Manager**

HitecVision Advisory AS (the "Manager") is HV Storm's AIF manager. The investment management agreement is based on the principle of arms' length prices. HV Storm pays only a fixed management fee and no carried interest.

For the financial year 2023, the Manager has paid out a total amount of remuneration to (all) members of staff of NOK 184 million, where the number of beneficiaries is 60. Of this amount, NOK 179 million was fixed remuneration and NOK 5 million was variable remuneration.

For the same period, the Manager paid out NOK 39 million to senior management (7 persons). Of this amount, NOK 39 million was fixed remuneration and none was variable remuneration. To members of staff whose actions have a material impact on the risk profile of the Fund, NOK 25 million was paid out. Of this amount, NOK 25 million was fixed remuneration and none was variable remuneration.

The above information is at the level of the Manager, and not merely for HV Storm. The Manager is also appointed as manager for six other alternative investment funds (HitecVision VII LP, HitecVision NEF Feeder SCSp, HitecVision North Sea Opportunity Fund LP, HitecVision SpringPoint Feeder LP, HitecVision SpringPoint LP and HitecVision New Energy Fund IS). In addition, the Manager acts as sub-advisor to four investment funds (HitecVision Private Equity IV, L.P., HitecVision V, L.P., HitecVision Asset Solutions, L.P. and HitecVision VI, L.P.).

The board of directors of the Manager has adopted a remuneration policy for the Manager and all members of staff, with specific rules for senior management and members of staff whose professional activities have a material impact on the risk profiles of HV Storm (Selected Employees). The determination of variable remuneration is based on objective criteria (linked to the results of the Manager), and certain discretionary criteria according to specific proportions. Discretionary criteria are, in particular, linked to compliance with external legal requirements and internal procedures. Based on the principle of proportionality, and particular emphasis placed on the investment requirements applicable to partners of the Manager, variable remuneration is not subject to retention.



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## HV STORM CO-INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

### Note 8 Shareholders

The share capital in HV Storm Co-invest AS as of 31.12 consists of the following share classes:

(EUR)	Total	Face value	Share capital
Common A Shares	3 825 000 000	0.0001	349 350
Common B Shares	1 500 000 000	0.0001	137 000
Deferred Shares	30 000 000	0.0001	2 741
<b>Total</b>	<b>5 355 000 000</b>		<b>489 091</b>

### Ownership structure

Shareholders in % at year end:

	Common A Shares	Common B Shares	Deferred Shares	Total	Ownership share	Voting share
HV Capital NEF AS			30 000 000	30 000 000	0.56 %	50.10 %
Mayo Clinic	825 000 000			825 000 000	15.41 %	7.73 %
KLP Gjensidig Forsikringsselskap	750 000 000			750 000 000	14.01 %	7.03 %
Allianz Leben Infrastruk.fonds GmbH		662 727 000		662 727 000	12.38 %	6.21 %
Allianz Glo.Div.Inf.Eq.Fund II SCSp		600 000 000		600 000 000	11.20 %	5.62 %
SP PES Aggregator X Holdings LP	597 191 904			597 191 904	11.15 %	5.60 %
ACM Capital	480 000 000			480 000 000	8.96 %	4.50 %
Sixth Stockholm CI SPV LP	330 000 000			330 000 000	6.16 %	3.09 %
Green Wave (CRUT)	305 280 000			305 280 000	5.70 %	2.86 %
Pri.Assets.Offs.LP						
Nysnø Klimainvesteringer AS	180 000 000			180 000 000	3.36 %	1.69 %
Total remaining shareholders	3 575 280 904	237 273 000		5 948 013 904	11.11 %	5.57 %
<b>Total number of shares</b>	<b>3 825 000 000</b>	<b>1 500 000 000</b>	<b>30 000 000</b>	<b>5 355 000 000</b>	<b>100 %</b>	<b>100 %</b>

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## Appendix 1 - SFDR Annex IV

### ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HV Storm Co-invest AS

Legal entity identifier: N/A

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%



No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 100% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

HV Storm Co-invest AS (the Fund) promoted environmental characteristics by investing in Vårgrønn, a pure-play offshore wind company that develops, constructs, operates, and owns offshore wind energy and infrastructure in Northern Europe. Through its investment, the Fund seeks to contribute to reductions in global greenhouse gas emissions and increased production, distribution and utilisation of renewable energy. The Fund was formed for the sole purpose of investing in Vårgrønn (the Investment) which is expected to contribute to these characteristics.

HitecVision considers that the environmental characteristics were met during the reference period. The information in the periodic disclosure has been compiled using data received from Vårgrønn, and the accuracy of the calculations depends on the quality of the data received.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



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The Investment contributed to climate change mitigation, as further set out below. The Investment has been assessed against the indicators for principal adverse impacts, and HitecVision has, by quantitative and qualitative assessments and based on quarterly reporting from the Investment on each of the principal adverse impacts, concluded that the Investments did not significantly harm any environmental or social objectives. The Investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

### ***How did the sustainability indicators perform?***

<b>Sustainability indicator</b>	<b>Performance 2023</b>
Renewable energy capacity built or contracted to be built (MW)	126
Renewable energy generated (MWh)	102
Scope 1 and 2 greenhouse gas emissions (tCO2e)	0

The sustainability indicators have been calculated based on the Fund's equity stake in the holding period. Vårgrønn generated its first power when Dogger Bank came on stream in October 2023.

### ***...and compared to previous periods?***

<b>Sustainability indicator</b>	<b>Performance 2022</b>
Renewable energy capacity built or contracted to be built (MW)	126
Renewable energy generated (MWh)*	0
Scope 1 and 2 greenhouse gas emissions (tCO2e)	0

\* The renewable energy generated figure has been adjusted from the previous 2022 reported figure to reflect the Fund's equity stake in the holding period.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Investment contributed to climate change mitigation.

The contribution to climate change mitigation was determined by use of the technical screening criteria in the EU Taxonomy for environmentally sustainable economic activities. The Taxonomy-aligned investments made by the Fund consist of activities within the energy sector contributing to climate change mitigation, more specifically, electricity generation from wind power. The share of Taxonomy-aligned investments is presented in the graph below.



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**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Among the most important potential adverse impacts of our investment decisions are environmental impacts, including greenhouse gas emissions and other emissions to the air and the sea; workplace health and safety; and diversity and inclusion. HitecVision continuously focuses on these and other sustainability factors, monitoring for adverse impacts and identifying potential for contributing to reducing negative impacts through our investments.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

HitecVision carries out identification and prioritisation of principal adverse impacts on sustainability factors through the investment process, governed by our investment procedures, in particular our ESG Integration Procedure. The process includes the use of dedicated ESG assessment tools and the analysis of principal adverse impacts.

The Investment was screened against principal adverse impacts on sustainability factors prior to making an investment decision, with no significant harm identified. The Investment has reported to HitecVision on a quarterly basis on ESG issues, including the indicators for principal adverse impacts on sustainability factors. No significant harm has been identified during the reference period.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment has implemented adequate governance models.

HitecVision has closely monitored the Investment during the reference period and there have been no known violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

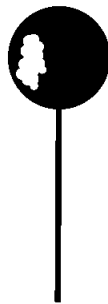
*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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**How did this financial product consider principal adverse impacts on sustainability factors?**

Indicators applicable to investments in investee companies Mandatory indicators						
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0	0	No change.	HittecVision works closely with its portfolio companies on an ongoing basis to reduce their Scope 1 emissions, including creating emission reduction plans.
		Scope 2 GHG emissions	0	0	No change.	HittecVision works closely with its portfolio companies on an ongoing basis to reduce their Scope 2 emissions, including creating emission reduction plans.
		Scope 3 GHG emissions	2	4	Minor change.	HittecVision is encouraging its portfolio companies on an ongoing basis to analyse and report their Scope 3 emissions, as a basis for creating emission reduction plans.
		Total GHG emissions	2	4		



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Indicators applicable to investments in investee companies					
Mandatory indicators					
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
2. Carbon footprint	Carbon footprint	0.0	0.3	Minor change.	In addition to working with each portfolio company to reduce their emissions as described above, HitecVision's strategy is that all new investments shall be in companies that contribute to the energy transition. In general, these companies have lower carbon footprints than other parts of the energy industry.
3. GHG intensity of investee companies	GHG intensity of investee companies	36.1	n/a	Vågrønn started generating revenue when Dogger Bank came on stream in October 2023.	In addition to working with each portfolio company to reduce their emissions as described above, HitecVision's strategy is that all new investments shall be in companies that contribute to the energy transition. In general, these companies have low carbon footprints than other parts of the energy industry.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%	0.0%	No change.	The Fund's mandate excludes investments in the fossil fuel sector.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a	56%	50%	Vågrønn has not purchased certificates of origin for all of its office electricity consumption, reflected in the share of non-renewable energy consumption. The KPI was reduced to 3% in Q4 2023	We encourage our portfolio companies to use certified renewable energy as far as possible. As most of our portfolio companies have their main activities in Norway, the share of non-renewable



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Indicators applicable to investments in investee companies						
Mandatory indicators						
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
	percentage of total energy sources			after Vågrønn started producing renewable energy at Dogger Bank.	energy is low. Vågrønn produce exclusively renewable energy.	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.5	n/a	Vågrønn started generating revenue when Dogger Bank came on stream in October 2023.	HitecVision encourages all portfolio companies to find ways to reduce their energy consumption, and regularly discuss this issue with the companies.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	0.0%*	0.0%	No change. *In Q1 2024, an updated assessment of Dogger Bank was reported identifying the area as biodiversity-sensitive. This figure will, therefore, increase to 100% for the 2024 reporting.	HitecVision aims to ensure that the activities of the portfolio companies do not have negative effects of any significance in biodiversity-sensitive areas. This is done through a focus on Environmental Impact Assessments before activities are commenced, and monitoring of activities thereafter.	
Water	8. Emissions to water	0.0	0.0	No change.	Vågrønn does not have emissions to water.	



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Indicators applicable to investments in investee companies Mandatory indicators						
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Waste	9. Hazardous waste and radioactive waste ratio	0.0	0.0	No change.	Vårgrønn does not generate hazardous waste or radioactive waste.	
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	No change.	HittecVision focuses on strong corporate governance at its portfolio companies, and these issues are among the ESG issues we regularly follow up with each company.	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global	0.0%	100.0%	In 2022 Vårgrønn had not yet formalised its processes and compliance mechanisms. This was established early 2023.	We believe that all portfolio companies have good compliance mechanisms in place. We intend to continue working with the companies to ensure	



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Indicators applicable to investments in investee companies Mandatory indicators					
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Compact principles and OECD Guidelines for Multinational Enterprises	Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				that all companies have formalised processes and compliance mechanisms in place.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	32%*	n/a*	The unadjusted pay gap reflects a low share of females in senior management positions in Vågrønn. *The figure was not measured until Q3 2023, as Vågrønn did not up until then have a sufficient number of employees to conduct the calculation.	HitecVision's Diversity, Equity and Inclusion Policy states that: "Our employees shall receive equal pay for work of equal value, regardless of gender, race, religion or belief, age, marital or civil status, pregnancy, sexual orientation or disability." We require all portfolio companies to establish similar policies, and work with them to ensure that these are implemented and acted on.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20%	40%	The decrease in board gender diversity is attributable to the replacement of one female board representative with one male representative in 2023.	HitecVision usually has the right to appoint a certain number of directors to its portfolio companies, and we have a target that at least 40% of these shall be female.  While we do not control who is appointed by other shareholders in the investee companies, we try to



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Indicators applicable to investments in investee companies					
Mandatory indicators					
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	No change.	<p>The Fund has no exposure to weapons manufacturers of any kind, and such investments are excluded from the Fund's investment mandate.</p> <p>The Norwegian Government has recently adopted new rules mandating 40% gender balance in the boards of Norwegian companies meeting certain size criteria. This will help improve our gender diversity over time.</p> <p>The Fund has no exposure to weapons manufacturers of any kind, and such investments are excluded from the Fund's investment mandate.</p>
Indicators applicable to investments in investee companies					
Voluntary indicators					



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Indicators applicable to investments in investee companies Mandatory indicators						
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Emissions 15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0%	100%	In 2022, Vårgørnn had not yet established carbon emission reduction initiatives. This came into place early 2023.	We ask those of our portfolio companies to develop plans for reducing their carbon emissions, in absolute terms or, where the companies are in a strong growth phase, in intensity terms. We encourage the companies to ensure that their plans and initiatives are aligned with the Paris Agreement, for example by joining the Science Based Targets initiative. In order to help drive this work, HitecVision has joined the Net Zero Asset Managers Initiative.	
Social and employee matters 16. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.0	0.0	No change.	As an investor primarily in industrial companies for several decades, HitecVision has long had a strong focus on health & safety matters in its portfolio companies, and this is one of the issues we regularly discuss with each company.  We expect each company to monitor its performance, and to have programs to reduce accident risk and the level of accidents.	

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## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 January 2023

Largest investments	Sector	% Assets	Country
Vårgrønn	Renewable energy production	100%	Norway



## What was the proportion of sustainability-related investments?

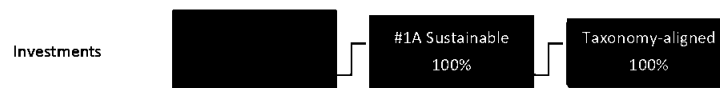
The Investment is considered sustainable investments.

The Investment contributed to climate change mitigation.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The asset allocation of the Fund has been calculated based on aligned capex as proximation of the fair value alignment.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub-sector	Proportion of investments
Electricity, gas, steam and air conditioning supply (NACE Code D)	Renewable energy production	100%



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To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund did not make investments in companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund's sustainable investments with an environmental objective was aligned with the EU Taxonomy, as set out in the graph above. The Investment contributed to climate change mitigation.

HitecVision has collected Taxonomy figures and information from Vårgrønn and the Taxonomy figures and information presented in the periodic disclosure are subject to the quality of these figures and information and the best of our assessment. Compliance with the requirements in Article 3 of the EU Taxonomy was not subject to an assurance provided by one or more auditors or a review of one or more third parties. The process for Taxonomy assessment is under development and will be further refined and assured in the coming periods.

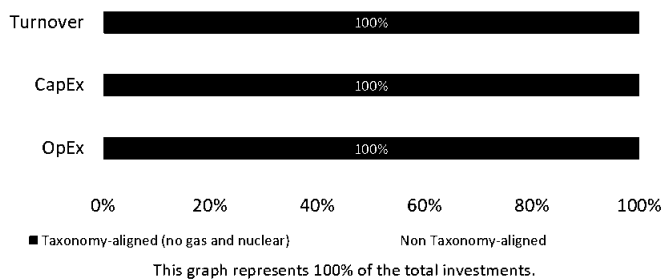
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

	In fossil gas	In nuclear energy
✘ No		

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. The Fund does not invest in sovereign bonds.

2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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### **What was the share of investments made in transitional and enabling activities?**

Activity	Performance 2023
Enabling	0%
Transitional	0%

No enabling or transitional activities have been identified.

### **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Activity	Performance 2022
Turnover	0%
CapEx	0%
OpEx	0%

Vårgrønn did not carry out a Taxonomy assessment in 2022.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, all the Fund's investments with an environmental objective were aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable, all the Fund's investments were aligned with the environmental characteristics promoted by the Fund.



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## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

HitecVision engages with its Investee company on a continuous basis, both through the company board, where we have representation, and directly with each company's management and ESG team. The strategies of the company is aligned to meet the environmental characteristics of the Fund.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### *How does the reference benchmark differ from a broad market index?*

Not applicable.

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### *How did this financial product perform compared with the broad market index?*

Not applicable.



# Deloitte.

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To the General Meeting of HV Storm Co-Invest AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of HV Storm Co-Invest AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- 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.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' 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 (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. Such other information does not include information included in Appendix 1 – SDFR Annex IV, as this information is not subject to audit. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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.

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Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282



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Independent auditor's report  
Hv Storm Co-Invest AS

### *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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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



**Deloitte.**

Independent auditor's report  
Hv Storm Co-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, 14 June 2024  
Deloitte AS

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



## Independent auditor's report

Name	Date
Skailand, Ommund	2024-06-14

Identification

 bankID Skailand, Ommund



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))