



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 733 242
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV STORM HOLDING AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 26.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		5 000	
Sum inntekter		5 000	
Kostnader			
Salaries	2	1 906 659	171 150
Other expenses	2	2 330 644	80 831
Sum kostnader		4 237 303	251 981
Driftsresultat		-4 232 303	-251 981
Finansinntekter og finanskostnader			
Annen renteinntekt		795 433	
Sum finansinntekter		795 433	
Rentekostnad til foretak i samme konsern		47 589	
Other financial expenses		27 105 094	
Sum finanskostnader		27 152 683	
Netto finans		-26 357 251	
Ordinært resultat før skattekostnad		-30 589 553	-251 981
Income tax expense	3		
Ordinært resultat etter skattekostnad		-30 589 553	-251 981
Årsresultat		-30 589 553	-251 981
Årsresultat etter minoritetsinteresser		-30 589 553	-251 981
Totalresultat		-30 589 553	-251 981
Overføringer og disponeringer			
From share premium	4	-30 589 553	-251 981
Sum overføringer og disponeringer		-30 589 553	-251 981



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	5	14 484	44 118
Sum fordringer		14 484	44 118
Investeringer			
Markedsbaserte aksjer	6	2 256 944 260	38 705 636
Sum investeringer		2 256 944 260	38 705 636
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	5 350 120	10 461 996
Sum bankinnskudd, kontanter og lignende		5 350 120	10 461 996
Sum omløpsmidler		2 262 308 865	49 211 749
SUM EIENDELER		2 262 308 865	49 211 749
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 8	39 000	33 000
Overkurs	4	2 223 026 134	47 739 450
Sum innskutt egenkapital		2 223 065 134	47 772 450
Sum egenkapital		2 223 065 134	47 772 450



Balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		820 981	712 644
Public duties payable		872 750	90 150
Other current liabilities	5, 9	37 550 000	636 505
Sum kortsiktig gjeld		39 243 731	1 439 299
Sum gjeld		39 243 731	1 439 299
SUM EGENKAPITAL OG GJELD		2 262 308 865	49 211 749



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 688804

Enheten

Organisasjonsnummer: 927 733 242
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV STORM HOLDING AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

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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: 26.06.2023

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.08.2023

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



Organisasjonsnr: 927 733 242
HV STORM HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		5 000	
Sum inntekter		5 000	
Kostnader			
Salaries	2	1 906 659	171 150
Other expenses	2	2 330 644	80 831
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Annen renteinntekt		795 433	
Sum finansinntekter		795 433	
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Totalresultat		-30 589 553	-251 981
Overføringer og disponeringer			
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Sum overføringer og disponeringer		-30 589 553	-251 981



Organisasjonsnr: 927 733 242
HV STORM HOLDING AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler Varer

Fordringer

Other short-term
receivables 5 14 484 44 118
Sum fordringer 14 484 44 118

Investeringer

Markedsbaserte aksjer 6 2 256 944 260 38 705 636
Sum investeringer 2 256 944 260 38 705 636

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 7 5 350 120 10 461 996
Sum bankinnskudd,
kontanter og lignende 5 350 120 10 461 996

Sum omløpsmidler 2 262 308 865 49 211 749

SUM EIENDELER 2 262 308 865 49 211 749

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 8 39 000 33 000
Overkurs 4 2 223 026 134 47 739 450
Sum innskutt egenkapital 2 223 065 134 47 772 450

Sum egenkapital 2 223 065 134 47 772 450

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 820 981 712 644
Public duties payable 872 750 90 150
Other current liabilities 5, 9 37 550 000 636 505
Sum kortsiktig gjeld 39 243 731 1 439 299

Sum gjeld 39 243 731 1 439 299



SUM EGENKAPITAL OG GJELD

2 262 308 865

49 211 749



Organisasjonsnr: 927 733 242
HV STORM HOLDING 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
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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vedlegg

Selskap:	Org.nummer:
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



To the General Meeting of HV Storm Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of HV Storm Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the revenue statement and indirect cash flow statement 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 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.

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 and the Managing Director (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.

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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 23 June 2023
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2023-06-26 07:28

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Financial Statements

2022

HV Storm Holding AS

Org.no.:927 733 242



DocuSign Envelope ID: E9742D25-733D-4700-8270-95D4372E046C

HV Storm Holding AS

Board of Directors' report

Introduction

HV Storm Holding AS (the "Company") with reg.no 927 733 242 is an investment company based in Stavanger. The Company holds a 35% ownership in Vårgrønn AS, while Eni Plenitude holds the remainder 65%. Vårgrønn AS is targeting to become a leading offshore wind company by 2030 and aims to operate across the entire value chain in offshore wind; development, construction and operation.

Financial results

Net loss in 2022 was NOK 30 589 553 compared to net loss in 2021 was NOK 251 981. Allocation of this years' loss is transferred from share premium. Equity ratio as of 31.12.2022 is 98.27 %.

Share capital and shareholders

HV NEF Invest Jota AS and HV Storm Co-invest AS are the two shareholders of the Company, each holding 50% of the shares.

Employees and the working environment

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

Directors & Officers Insurance

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

Environmental issues

The Company's operations do not pollute the environment.

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 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.



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Stavanger, 23.06.2023
The board of HV Storm Holding AS

DocuSigned by:
Pål M. Reed
6370D28255EB42F...
Pål Magnus Reed
Chair of the board

DocuSigned by:
Ole Ertvaag
842B3A486CF9431...
Ole Ertvaag
Board member

DocuSigned by:
Irene Egset
0CD28F1C20A74EE...
Irene Egset
Board member

DocuSigned by:
Erlend Basmo Ellingsen
B0CAE4458C494C3...
Erlend Basmo Ellingsen
Board member

DocuSigned by:
Paul Leslie Cowling
1B4E8DD9C8D34B7...
Paul Leslie Cowling
Board member

DocuSigned by:
Silje Nilsskog
23B9D17C2F15402...
Silje Nilsskog
General Manager

DocuSigned by:
Sunniva L. Bjørnstad
CE19DA2706A8407...
Sunniva L. Bjørnstad
Board member



DocuSign Envelope ID: E9742D25-733D-4700-8270-95D4372E046C

Revenue statement			
HV Storm Holding AS			
Operating income and operating expenses (NOK)	Note	2022	2021
Revenue		5 000	0
Total income		5 000	0
Salaries	2	1 906 659	171 150
Other expenses	2	2 330 644	80 831
Total expenses		4 237 303	251 981
Operating profit		-4 232 303	-251 981
Financial income and expenses			
Other interest income		795 433	0
Interest expense to group companies		47 589	0
Other financial expenses		27 105 094	0
Net financial items		-26 357 251	0
Net profit (-loss) before tax		-30 589 553	-251 981
Income tax expense	3	0	0
Net profit (-loss)		-30 589 553	-251 981
Allocation of net profit (-loss)			
From share premium	4	-30 589 553	-251 981
Total allocation		-30 589 553	-251 981

HV Storm Holding AS

Side 4



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Balance sheet			
HV Storm Holding AS			
Assets (NOK)	Note	2022	2021
Current assets			
Debtors			
Other short-term receivables	5	14 484	44 118
Total receivables		14 484	44 118
Investments			
Investment in associated companies	6	2 256 944 260	38 705 636
Total investments		2 256 944 260	38 705 636
Cash and cash equivalents	7	5 350 120	10 461 996
Total current assets		2 262 308 865	49 211 749
Total assets		2 262 308 865	49 211 749



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Balance sheet			
HV Storm Holding AS			
Equity and liabilities (NOK)	Note	2022	2021
Paid-in capital			
Share capital	4, 8	39 000	33 000
Share premium	4	2 223 026 134	47 739 450
Total paid-in capital		2 223 065 134	47 772 450
Total equity		2 223 065 134	47 772 450
Liabilities			
Current liabilities			
Trade payables		820 981	712 644
Public duties payable		872 750	90 150
Other current liabilities	5, 9	37 550 000	636 505
Total current liabilities		39 243 731	1 439 299
Total liabilities		39 243 731	1 439 299
Total equity and liabilities		2 262 308 865	49 211 749

Stavanger, 23.06.2023
The board of HV Storm Holding AS

DocuSigned by: Pål Magnus Reed Chair of the board	DocuSigned by: Ole Ertvaag Board member	DocuSigned by: Irene Egset Board member
DocuSigned by: Erlend Basmo Ellingsen Board member	DocuSigned by: Paul Leslie Cowling Board member	DocuSigned by: Silje Nilsskog General Manager
	DocuSigned by: Sunniva L. Bjørnstad Board member	

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Indirect cash flow			
HV Storm Holding AS			
(NOK)	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		-30 589 553	-251 981
Change in accounts payable		108 337	712 644
Change in other accrual items		37 725 728	682 539
Net cash flows from operating activities		7 244 511	1 143 202
Cash flows from investment activities			
Investment in shares		-2 210 796 178	-37 088 000
Transaction cost		-7 442 447	-1 617 636
Net cash flows from investment activities		-2 218 238 625	-38 705 636
Cash flows from financing activities			
Proceeds from equity		2 205 882 238	48 024 430
Net cash flows from financing activities		2 205 882 238	48 024 430
Net change in cash and cash equivalents		-5 111 876	10 461 996
Cash and cash equivalents at the start of the period		10 461 996	0
Cash and cash equivalents at the end of the period		5 350 120	10 461 996



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HV STORM HOLDING AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2022**

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.

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 HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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

Wages	2022	2021
Salaries	1 671 042	150 000
Social security costs	235 617	21 150
Pension costs	0	0
Other benefits	0	0
Sum	1 906 659	171 150

Average number of employees: 0 0

Compensation of key management personnel	Salary	Other remuneration
General Manager	0	0
Board of Directors	1 671 042	0

Auditor

Auditors' fee for 2022 was NOK 16 875.

Fees for other assurance engagements was NOK 27 500.

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



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HV STORM HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

Note 3 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-30 589 553	-251 981
Permanent differences	0	-5 570
Taxable income	-30 589 553	-257 551
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2022	2021	Difference
Accumulated loss to be brought forward	-30 847 104	-257 551	30 589 553
Not included in the deferred tax calculation	30 847 104	257 551	-30 589 553
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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HV STORM HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

Note 4 Equity

	Share capital	Share premium	Total equity
As of 01.01.2022	33 000	47 739 450	47 772 450
Capital increase	6 000	2 205 876 238	2 205 882 238
Net loss		-30 589 553	-30 589 553
As of 31.12.2022	39 000	2 223 026 134	2 223 065 134

Note 5 Balances with associated companies

Debt	2022	2021
Vårgrønn AS	36 050 000	0

Note 6 Investment in associated companies

Company	Office	Ownership and voting interest (%)	Result 2022	Equity as of 31.12.2022	Booked value as of 31.12.2022
Vårgrønn AS	Stavanger	35%	tNOK - 141 721	tNOK 6 171 500	2 256 944 260

Note 7 Restricted bank deposits

	2022
Restricted bank deposits	488 206



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HV STORM HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

Note 8 Shareholders

The share capital in HV Storm Holding AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	3 000	13	39 000
Total	3 000		39 000

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
HV NEF Invest Jota AS	1 500	50 %
HV Storm Co-invest AS	1 500	50 %
Total number of shares	3 000	100 %

Note 9 Subsequent events

In January 2023, the Company transferred NOK 36.05 million to Vårgrønn AS as settlement for shares subscribed in December 2022. Simultaneously, the Company received equity proceeds of EUR 3.76 million from the two shareholders.