



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	928 657 965
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HV CELSIO HOLDING AS
Forretningsadresse:	Jåttåvågveien 7 4020 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ove Martin Juul
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 21.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	766 623	
Sum kostnader		766 623	
Driftsresultat		-766 623	
Finansinntekter og finanskostnader			
Interest income from associated companies	3	24 726 928	
Other interest income		329 184	
Sum finansinntekter		25 056 112	
Interest expense to group companies	3	35 115 514	
Other interest expenses		43 399 648	
Other financial expenses		94 235 294	
Disagio		55 599 665	
Sum finanskostnader		228 350 121	
Netto finans		-203 294 009	
Ordinært resultat før skattekostnad		-204 060 632	0
Income tax expense	4	0	
Ordinært resultat etter skattekostnad		-204 060 632	0
Årsresultat		-204 060 632	0
Overføringer og disponeringer			
From share premium	5	-204 060 632	
Sum overføringer og disponeringer		-204 060 632	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		0	
Investeringer i tilknyttet selskap	6	3 285 079 968	
Lån til tilknyttet selskap og felles kontrollert virksomhet	3	815 456 928	
Other long-term receivables	7	41 407 227	
Sum finansielle anleggsmidler		4 141 944 123	
Sum anleggsmidler		4 141 944 123	0
Omløpsmidler			
Varer			
Fordringer			
Receivables from group companies	3	53 045 040	
Sum fordringer		53 045 040	
Bankinnskudd, kontanter og lignende			
Cash and bank equivalents		393 317	
Sum bankinnskudd, kontanter og lignende		393 317	
Sum omløpsmidler		53 438 357	0
SUM EIENDELER		4 195 382 480	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,8	33 000	
Overkurs	5	1 113 549 331	
Annen innskutt egenkapital	5	51 620 415	



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		1 165 202 746	
Sum egenkapital		1 165 202 746	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	1 805 000 000	
non current liabilities to group companies	3	1 090 683 739	
Other non-current liabilities		81 152 460	
Sum annen langsiktig gjeld		2 976 836 199	
Sum langsiktig gjeld		2 976 836 199	0
Kortsiktig gjeld			
Leverandørgjeld		4 706	
Liabilities to group companies	3	53 045 041	
Other current liabilities		293 788	
Sum kortsiktig gjeld		53 343 535	
Sum gjeld		3 030 179 734	0
SUM EGENKAPITAL OG GJELD		4 195 382 480	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	766 623	
Sum kostnader		766 623	
Driftsresultat		-766 623	
Finansinntekter og finanskostnader			
Net results from associated companies	5	38 072 632	
Interest income from associated companies	3	24 726 928	
Other interest income		329 184	
Sum finansinntekter		63 128 744	
Interest expense to group companies	3,7	35 115 514	
Other interest expenses	7	43 399 648	
Other financial expenses	7	13 082 834	
Gain/losses financial instruments	7	81 152 460	
Foreign exchange losses	7	55 599 665	
Sum finanskostnader		228 350 121	
Netto finans		-165 221 377	
Ordinært resultat før skattekostnad		-165 988 000	0
Income tax expense	6	0	
Ordinært resultat etter skattekostnad		-165 988 000	0
Årsresultat		-165 988 000	0
Overføringer og disponeringer			
From share premium		-165 988 000	
Sum overføringer og disponeringer		-165 988 000	



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5	3 323 152 600	
Lån til tilknyttet selskap og felles kontrollert virksomhet	3	815 456 928	
Sum finansielle anleggsmidler		4 138 609 528	
Sum anleggsmidler		4 138 609 528	0
Omløpsmidler			
Varer			
Fordringer			
Receivables from group companies	3	53 045 040	
Sum fordringer		53 045 040	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		393 317	
Sum bankinnskudd, kontanter og lignende		393 317	
Sum omløpsmidler		53 438 357	0
SUM EIENDELER		4 192 047 885	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		33 000	
Annen innskutt egenkapital		1 369 230 378	
Sum innskutt egenkapital		1 369 263 378	
Opptjent egenkapital			



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Udekket tap		165 988 000	
Sum opptjent egenkapital		-165 988 000	
Sum egenkapital		1 203 275 378	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	1 763 592 773	
Non-current liabilities to related parties	3,4	1 090 683 739	
Derivative financial instruments		81 152 460	
Sum annen langsiktig gjeld		2 935 428 972	
Sum langsiktig gjeld		2 935 428 972	0
Kortsiktig gjeld			
Leverandørgjeld		4 706	
Liabilities to related parties	3	53 045 041	
Other current liabilities		293 788	
Sum kortsiktig gjeld		53 343 535	
Sum gjeld		2 988 772 507	0
SUM EGENKAPITAL OG GJELD		4 192 047 885	0



Financial Statements

2022

HV Celsio Holding AS

Org.no.:928 657 965

Penneo document key: ZNWUW-3NLL-CG50W-P878B-HQ6AV-300DK



HV Celsio Holding AS

Board of Directors' report

Introduction

HV Celsio Holding AS (the "Company") with reg.no 928 657 965 is an investment company based in Stavanger. The Company was incorporated on 01.01.2022.

Financial results

Net loss in 2022 was NOK 204 060 632.

Allocation of this year's loss is transferred from share premium. Equity ratio as of 31.12.2022 is 27.77 %.

Share capital and shareholders

HV Celsio Invest II AS is the sole shareholder of the company, holding 100% of the ordinary shares.

Employees and the working environment

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

Stavanger, 28.05.2023

The board of HV Celsio Holding AS

Jon Vatnaland
Chair of the board

Ove Martin Juul
Board member

Kjell-Erik Endresen
Board member

Penneo document key: ZNWUW-3NLL-CG50W-P878B-H06AV-300DK



HV Celsio Holding AS

Consolidated statement of profit and loss

for the year ended 31 December 2022

NOK	Note	19 May - 31 December 2022
Other expenses	2	-766 623
Total expenses		-766 623
Operating result		-766 623
Net results from associated companies	5	38 072 632
Interest income from associated companies	3	24 726 928
Other interest income		329 184
Interest expense to group companies	3, 7	-35 115 514
Other interest expenses	7	-43 399 648
Other financial expenses	7	-13 082 834
Gains/losses financial instruments	7	-81 152 460
Foreign exchange losses	7	-55 599 665
Net financial items		-165 221 377
Net profit/loss before tax		-165 988 000
Income tax expense	6	-
Net profit (-loss)		-165 988 000
Allocation of net profit (-loss)		
From share premium		-165 988 000
Total		-165 988 000

Penneo document key: ZNWUW-3NLL-CG50W-P878B-H06AV-300DK



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

NOK	Note	31.12.2022
Assets		
Non-current assets		
Investments in associated companies	5	3 323 152 600
Loans to associated companies and joint ventures	3	815 456 928
Total non-current assets		4 138 609 528
Current assets		
Receivables from group companies	3	53 045 040
Total current assets		53 045 040
Cash and cash equivalents		393 317
Total assets		4 192 047 885

Penneo document key: ZNWUW-3NLL-CG50W-P878B-HC6AV-300DK



NOK	Note	31.12.2022
Equity and liabilities		
Equity		
Share capital		33 000
Other paid-in capital		1 369 230 378
Uncovered loss		-165 988 000
Total equity		1 203 275 378
Liabilities		
Non-current liabilities		
Liabilities to financial institutions	4	1 763 592 773
Non-current liabilities to related parties	3, 4	1 090 683 739
Derivative financial instruments		81 152 460
Total non-current liabilities		2 935 428 972
Current liabilities		
Trade payables		4 706
Public duties payable		-
Liabilities to related parties	3	53 045 041
Other current liabilities		293 789
Total current liabilities		53 343 536
Total liabilities		2 988 772 508
Total equity and liabilities		4 192 047 885

Stavanger, 28.05.2023
The board of HV Celsio Holding AS

Jon Vatnaland
Chair of the board

Ove Martin Juul
Board member

Kjell-Erik Endresen
Board member

Penneo document key: ZNWUW-3NLL-CG50W-P878B-H06AV-300DK



HV Celsio Holding

Statement of changes in equity for the year ended 31 December 2022

	Share capital	Other paid-in capital	Uncovered loss	Other comprehensive income	Other equity	Total equity
As at January 2022	30 000	-	5 570			24 430
Capital increase	3 000	1 317 609 963				1 317 612 963
Group contribution		51 625 985				51 625 985
Net loss			- 165 988 000			- 165 988 000
Cash flow hedge reserve from associated companies at the time of acquisition				- 56 330 580	56 330 580	-
Cash flow hedge reserve from associated companies				- 20 642 220	16 059 780	- 4 582 440
Actuarial gains and losses from associated companies					4 582 440	4 582 440
As of 31.12.2022	33 000	1 369 230 378	- 165 988 000	- 76 972 800	76 972 800	1 203 275 378

Penneo document key: ZNWUW-3NLL-CG50W-P878B-H06AV-300DK



HV Celsio Holding

Cash flow statement in NOK for the year ended 31 December 2022

	Note	2022
Cash flow from operating activities		
Profit/(loss) before tax		-165 988 000
Interest income from associated companies		-24 726 928
Change in accounts payable		4 706
Exchange gain/loss		55 599 665
Change in other accrual item		25 694 560
Interest and other loan costs		91 597 996
Gains/losses financial instruments		81 152 460
Net results from associated companies		-38 072 632
Net cash flow from operating activities		25 261 827
Cash flows from investment activities		
Investment in shares		-3 285 079 968
Loan to associated companies		-809 221 333
Payment received on loan to associated companies		9 221 333
Interest received on loan to associated companies		9 270 000
Net cash flows from investment activities		-4 075 809 968
Cash flows from financing activities		
Proceeds from issuance of shares		1 317 637 393
Intercompany loan		1 030 685 855
Debt to financial institutions		1 805 000 000
Loan charges		-46 556 111
Paid interest		-55 825 678
Net cash flows from financing activities		4 050 941 459
Net change in cash and cash equivalents		393 317
Cash and cash equivalents at the start of the period		-
Cash and cash equivalents at the end of the period		393 317

Penneo document key: ZNWUW-3NLL-CG50W-P878B-H06AV-300DK



HV Celsio Holding AS

Notes to the consolidated financial statements 2022

Note 1 Summary of significant accounting policies

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

The consolidated financial statements of HV Celsio Holding AS for the fiscal year 2022 were approved by the board in the board meeting 28 May 2023.

Basis for preparation

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

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

Functional currency and presentation currency

Functional currency

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

Presentation currency

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

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

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

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

Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2022. An entity has been assessed as being controlled by the Group when the Group



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

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

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

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

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

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

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

Change in ownership interest without loss of control

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

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

Loss of control

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

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

Investment in associates

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

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

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

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

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there



has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

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

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

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

Current versus non-current classification

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

The Group classifies an asset as current when it:

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

Or

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

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

The Group classifies a liability as current when it:

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

Or

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

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

Income tax

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

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

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

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



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

Goodwill

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

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

Financial instruments

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

Financial assets

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (trade and other receivables)

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

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

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

Financial assets at fair value through profit and loss

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

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

Derecognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or



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

Impairment of financial assets

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Derecognition of financial liabilities

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

Cash and cash equivalents

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



Equity

Equity and liabilities

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

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

Costs of equity transactions

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

Related parties

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

Events after the reporting period

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

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

Estimates and assumptions

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

Judgments

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

Impairment of investments in associates, including underlying goodwill

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



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

The Company has no employees and the Board of Directors consists of three men. No compensations have been paid, no loans have been granted and no guarantees have been issued to any member of the Board of Directors.

Auditor

Auditors' fee for 2022 was NOK 0.

Fees for other assurance engagements was NOK 0.



Note 3 Balances with group companies and associated companies

Receivables	2022
Hafslund Oslo Celsio AS (associated company)*	815 456 928
HV Celsio Invest II AS (group company) - Group contribution	51 625 985
HV Celsio Invest AS (group company)	1 394 625
HV Celsio Invest II AS (group company)	24 430
Total	868 501 968

Liabilities	2022
HV Celsio Invest II AS (group company)**	1 090 683 739
HV NEF Invest Romeo AS (group company)***	53 045 041
Total	1 143 728 780

* Non-current shareholder loan

** Non-current liability with maturity date within 7 years from 19th of may 2022

*** Current liability related to group contribution from HV Celsio Holding AS



Note 4 Financial instruments - Financial risk management objectives and policies

The Group's financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The Group's financial assets include loans to related parties, trade receivables, as well as cash and cash equivalents.

The Group is exposed to market risk, interest rate risk and liquidity risk. The Board of Directors is responsible for managing and overseeing the management of the risks being presented.

Market risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices.

Market risk includes interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and deposits.

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

Floating interest rate loan	Currency	Amount
Non-current liabilities to financial institutions	NOK	1 800 000 000
Revolving credit facility (maximum amount NOK 90 m)	NOK	5 000 000

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

Fixed interest rate loan (Intercompany loan)

Non-current intercompany liability (EUR 100.4 m)	EUR	1 090 683 739
--	-----	---------------

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

Interest rate risk

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

Note that a floating to fixed interest rate swap has been entered into related to the floating rate NOK 1.8 billion loan and that the sensitivity effects in the table below excludes the impact from this loan and the related swap. The loan is measured at amortised cost, while the swap is measured at fair value through P&L. A fixed to floating cross-currency interest rate-swap (EUR to NOK) has been entered into related to the fixed interest rate EUR 100.4 million loan. The following table demonstrates the sensitivity to a reasonably possible change in interest rates for the fixed to floating rate cross currency interest rate swap related to the EUR 100.4 million fixed interest rate loan. With all other variables held constant, the Group's profit before tax is affected through the impact on derivative financial instruments as follows:

2022	Changes in interest rate by basis points	Effect on profit before tax	Effect on equity through OCI
EUR 100.4 million loan (swapped to NOK floating loan)	+150	-16 360 256	-
EUR 100.4 million loan (swapped to NOK floating loan)	-100	10 906 837	-
NOK 800 million loan to associated companies	+150	12 000 000	-
NOK 800 million loan to associated companies	-100	-8 000 000	-

Liquidity risk

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

Management monitors monthly forecasts of the Group's liquidity reserves closely in order to identify liquidity requirements in future periods. Rolling long-term forecast based on budget is also prepared and monitored. The main covenants in the loan agreements are interest coverage ratio (generally defined as the ratio of EBITDA to finance charges) and leverage ratio (generally defined as the ratio of aggregate net debt to EBITDA). Note that the EBITDA related covenants are based on the Group's share of the EBITDA amounts in the underlying entities, adjusted for certain items, and the Group's own adjusted EBITDA amounts, excluding the post-tax "Net results from associated companies" line item in the Consolidated statement of profit and loss of the Group. The Group was not in breach of any covenants as at year end 2022.

Changes in liabilities arising from financing activities

	Cash flow draw down	Loan charges cash payment	Payment in kind (PIK; non-cash) Interest 2022	Amortisation	Foreign exchange movement	December 31 2022
Loan EUR 100.4 million	1 000 000 000		35 098 219		55 585 520	1 090 683 739
Loan NOK 1.8 billion and RCF	1 805 000 000	-46 556 111		5 148 884		1 763 592 773

Penneo document key: ZNWUW-3NLL-C50W-P878B-H06AV-300DK



Note 5 Investments in associated companies

Investments in associated companies using the equity method	Hafslund Oslo Celsio AS*
Net book value at the beginning of period	-
Additions	3 285 079 968
Share of profit/(loss), net of tax**	38 072 632
Net book value at the end of period	3 323 152 600

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

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

Extracts from Hafslund Oslo Celsio's financial statements	2022	Company's share for the whole year
Net revenue	2 798 099 000	559 619 800
Operating cost	2 223 629 000	444 725 800
Operating result	586 147 000	117 229 400
Net financial items	-191 902 000	-38 380 400
Net profit before tax	394 245 000	78 849 000
Income tax expense	-86 860 000	-17 372 000
Net profit	307 385 000	61 477 000

Other comprehensive income

Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	-166 657 000	-33 331 400
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	36 997 000	7 399 400
Total other comprehensive income for the year	-129 660 000	-25 932 000
Total comprehensive income for the year	177 725 000	35 545 000

Extracts from Hafslund Oslo Celsio's balance sheet	2022	Company's share
Goodwill	13 367 910 000	2 673 582 000
Property, plant & equipment	8 051 324 000	1 610 264 800
Financial shares and other financial assets	191 207 000	38 241 400
Current assets	1 551 828 000	310 365 600
Total assets	23 162 269 000	4 632 453 800
Company capital	200 486 000	40 097 200
Premium	15 915 277 000	3 183 055 400
Cash flow hedge reserve	-384 864 000	-76 972 800
Other equity	384 864 000	76 972 800
Total equity	16 115 763 000	3 223 152 600
Non-current liabilities	5 595 799 000	1 119 159 800
Current liabilities	1 450 707 000	290 141 400
Total equity and liabilities	23 162 269 000	4 632 453 800

Penneo document key: ZNWUW-3NLL-CG50W-P878B-H06AV-300DX



Groups share of Hafslund Oslo Celsio's equity 31 December 2022	3 223 152 600
Groups share of profit from 19 May 2022 to yeard end	38 072 632
Groups share Hafslund Oslo Celsio's equity 19 May 2022	3 185 079 968
Payment for shares in Hafslund Oslo Celsio	3 285 079 968
Identified excess value determined to constitute goodwill	100 000 000

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



Note 6

Tax

		2022
This year's tax expense		
Entered tax on ordinary profit/loss:		-
Payable tax		-
Changes in deferred tax assets		-
Tax expense on ordinary profit/loss		-
Taxable income:		
Result before tax	-165 988 000	
Permanent differences	-5 570	
Temporary differences	81 152 460	
Taxable income	-84 841 110	
Payable tax in the balance:		
Payable tax on this year's result		-
Total payable tax in the balance		-

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
Accumulated loss to be brought forward	-84 841 110	
Not included in the deferred tax calculation	84 841 110	
Deferred tax assets (22 %)		-

Deferred tax not included in the balance sheet.



Note 7 Categories of financial assets and financial liabilities

31.12.2022 Notes	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Total
Loans to associated companies	815 456 928	-	815 456 928
Receivables from group company	53 045 041	-	53 045 041
Cash and cash equivalents	393 317	-	393 317
Total financial assets	868 895 286	-	868 895 286
Non-current liabilities to financial institutions NOK	1 805 000 000	-	1 805 000 000
Loan commitment fee senior facility NOK	-41 407 227	-	-41 407 227
Non-current liabilities to group company in EUR	1 090 683 739	-	1 090 683 739
Derivative financial instruments	-	81 152 459	81 152 459
Trade payables	4 706	-	4 706
Public duties payable	-	-	-
Liabilities to group company	53 045 041	-	53 045 041
Other current liabilities	293 789	-	293 789
Total financial liabilities	2 907 620 048	81 152 459	2 988 772 507
Financial expenses	2022		
Interest expense to group companies	35 115 514		
Other interest expenses	43 399 648		
Other financial expenses	13 082 834		
Gains/losses financial instruments	81 152 460		
Foreign exchange losses	55 599 665		

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

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

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

Fair value measurement

Fair value and fair value hierarchy

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of accounts receivables and other current receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions. The carrying amounts of the floating rate bank loans are assessed to be approximately equal to fair value because the floating interest rates are adjusted to reflect current conditions. The fixed rate EUR loan will have a fair value different from the carrying amount, but this is not assessed to be a significant amount as at year end 2022. Also note that a fixed to floating cross currency interest rate swap related to this loan has been entered into so that the currency risk and the fair value risk on the fixed interest rate has been hedged, see note 4. For accounting purposes hedge accounting has not been applied, i.e. fair value gains and losses on the hedging instruments are measured at fair value through profit or loss. Only derivative financial instruments are measured at fair value in the financial statements at year end, see above table. These are determined to constitute level 2 measurements in the fair value hierarchy as set out in IFRS 13 Fair Value Measurement.



Note 8 Share capital and shareholder's information

	Number	Nominal amount (NOK)	Carrying value (NOK)
Share capital at 31 December 2022	3 000	11	33 000
Total	3 000		33 000

Ownership structure

Shareholder as of 31 December 2022:	Ordinary shares	Total	Ownership share	Voting share
HV Celsio Invest II AS	3 000	3 000	100 %	100 %
Total	3 000	3 000	100 %	100 %

Penneo document key: ZNWUW-3NLL-CG50W-P878B-H06AV-300DK



Revenue statement		
HV Celsio Holding AS		
Operating income and operating expenses (NOK)	Note	01.01.2022 - 31.12.2022
Other expenses	2	766 623
Total expenses		766 623
Operating profit		-766 623
Financial income and expenses		
Interest income from associated companies	3	24 726 928
Other interest income		329 184
Interest expense to group companies	3	35 115 514
Other interest expenses		43 399 648
Other financial expenses		94 235 294
Disagio		55 599 665
Net financial items		-203 294 009
Net profit (-loss) before tax		-204 060 632
Income tax expense	4	0
Net profit (-loss)		-204 060 632
Allocation of net profit (-loss)		
From share premium	5	-204 060 632
Total		-204 060 632

Penneo document key: ZNWUW-3NLL-CG50W-P878B-H06AV-300DK



Balance sheet		
HV Celsio Holding AS		
Assets (NOK)	Note	2022
Non-current assets		
Non-current financial assets		
Investments in associated companies	6	3 285 079 968
Loans to associated companies and joint ventures	3	815 456 928
Other long-term receivables	7	41 407 227
Total non-current financial assets		4 141 944 123
Total non-current assets		4 141 944 123
Current assets		
Debtors		
Receivables from group companies	3	53 045 040
Total receivables		53 045 040
Cash and cash equivalents		393 317
Total current assets		53 438 357
Total assets		4 195 382 480

Penneo document key: ZNWUW-3NLL-CG50W-P878B-HO6AV-300DK



Balance sheet		
HV Celsio Holding AS		
Equity and liabilities (NOK)	Note	2022
Paid-in capital		
Share capital	5, 8	33 000
Share premium	5	1 113 549 331
Other paid-in capital	5	51 620 415
Total paid-in capital		1 165 202 746
Total equity		1 165 202 746
Liabilities		
Other non-current liabilities		
Liabilities to financial institutions	7	1 805 000 000
Non-current liabilities to group companies	3	1 090 683 739
Other non-current liabilities		81 152 460
Total non-current liabilities		2 976 836 199
Current liabilities		
Trade payables		4 706
Liabilities to group companies	3	53 045 041
Other current liabilities		293 789
Total current liabilities		53 343 536
Total liabilities		3 030 179 734
Total equity and liabilities		4 195 382 480
Stavanger, 28.05.2023 The board of HV Celsio Holding AS		
_____ Jon Vatnaland Chair of the board	_____ Ove Martin Juul Board member	_____ Kjell-Erik Endresen Board member
HV Celsio Holding AS		Page 5

Penneo document key: ZNWUW-3NLL-CG50W-P878B-HC6AV-300DK



Indirect cash flow		
HV Celsio Holding AS		
(NOK)	Note	2022
Cash flows from operating activities		
Profit/loss before tax		-204 060 632
Change in accounts payable		4 706
Exchange gain/loss		55 599 665
Change in other accrual items		127 162 409
Net cash flows from operating activities		-21 293 852
Cash flows from investment activities		
Investment in shares		-3 285 079 968
Loans to associated companies and joint ventures		-800 000 000
Net cash flows from investment activities		-4 085 079 968
Cash flows from financing activities		
Proceeds from the issuance of new long-term liabilities		1 758 443 889
Intercompany loan		1 030 685 855
Proceeds from equity		1 317 637 393
Net cash flows from financing activities		4 106 767 137
Net change in cash and cash equivalents		393 317
Cash and cash equivalents at the end of the period		393 317

Penneo document key: ZNWUW-3NLL-CG50W-P878B-H06AV-300DK



HV CELSIO 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.

Foreign currency translation

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

Cash and cash equivalents

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

General and administrative expenses

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

Tax

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



HV CELSIO HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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

No compensations have been paid, no loans have been granted and no guarantees have been issued to any member of the Board of Directors.

Auditor

Auditors' fee for 2022 was NOK 0.

Fees for other assurance engagements was NOK 0.

Note 3 Balances with group companies and associates

Receivables	2022
Hafslund Oslo Celsio AS	815 456 928
HV Celsio Invest II AS - Group contribution	51 625 985
HV Celsio Invest AS	1 394 625
HV Celsio Invest II AS	24 430
Total	868 501 968
Debt	2022
HV Celsio Invest II AS	1 090 683 739
HV NEF Invest Romeo AS	53 045 041
Total	1 143 728 779

Penneo document key: ZNWUW-3NLL-CG50W-P878B-HC6AV-300DK



HV CELSIO HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

Note 4 Tax

This year's tax expense	2022
--------------------------------	-------------

Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	0

Taxable income:

Result before tax	-204 060 632
Permanent differences	-5 570
Changes in temporary differences	81 152 460
Taxable income	-122 913 742

Payable tax in the balance:

Payable tax on this year's result	0
Total payable tax in the balance	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
Allocations and more	-81 152 460
Total	-81 152 460

Accumulated loss to be brought forward	-122 913 742
Not included in the deferred tax calculation	204 066 202

Deferred tax assets (22 %) **0**

Deferred tax not included in the balance sheet.

Penneo document key: ZNWUW-3NLL-CG50W-P878B-H06AV-300DK



HV CELSIO HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

Note 5 Equity

	Share capital	Share premium	Other paid-in capital	Total equity
Inception 01.01.2022	30 000		-5 570	24 430
Capital increase	3 000	1 317 609 963		1 317 612 963
Group contribution			51 625 985	51 625 985
Net loss		-204 060 632		-204 060 632
As of 31.12.2022	33 000	1 113 549 331	51 620 415	1 165 202 746

Note 6 Investment in associates

Company	Office	Ownership and voting interest (%)	Result 2022	Equity as of 31.12	Booked value as of 31.12
Hafslund Oslo Celsio AS	Oslo	20 %	tNOK 307 385	tNOK 16 115 763	3 285 079 968

Note 7 Pledge and guarantees

	2022
Debt to credit institutions	1 805 000 000
Debt secured by shares and shareholder loan	1 805 000 000

Other long-term receivables consist of amortized commitment fee of NOK 41 407 227.

Note 8 Shareholders

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

	Total	Face value	Share capital
Ordinary shares	3 000	11	33 000

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
HV Celsio Invest II AS	3 000	100 %
Total number of shares	3 000	100 %

Penneo document key: ZNWUW-3NLL-CG50W-P878B-H06AV-300DK



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Ove Martin Juul

Board member

Serial number: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2023-05-28 20:17:12 UTC



Kjell Erik Endresen

Board member

Serial number: 9578-5997-4-913700

IP: 77.16.xxx.xxx

2023-05-28 20:30:36 UTC



Jon Vatnaland

Chairman

Serial number: 9578-5993-4-4204873

IP: 217.208.xxx.xxx

2023-05-28 21:15:08 UTC



Penneo document key: ZNWUW-3NJLL-CG50W-P878B-H06AV-300DK

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

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

To the General Meeting of HV Celsio Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company HV Celsio Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of HV Celsio Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors (management) is 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTL and each DTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

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

Pennno Dokumentnr: 0YEW-408H-GQY8U-Z3QIB-M1SMX-NAELU



Deloitte.

page 2
Independent Auditors Report
HV Celsio Holding AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Pennco Dokumentnr: 01EWD-PH08H-GQY8U-Z3QIB-M1SMX-NAELU



Deloitte.

page 3
Independent Auditors Report
HV Celsio Holding AS

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

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

Stavanger, 29 May 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

Penneo Dokumentnøkkel: OYEWID-PH08H-GQY8U-Z3QIB-M1SMX-NAELU



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2023-05-30 08:52:09 UTC



Penneo Dokumentnøkkel: OYEWID-PH08H-GQY8U-Z3QJB-MTSMX-NAELU

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



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