



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

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:	28.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 15.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Salaries	2	516 969	628 761
Other expenses	2	2 103 296	1 798 205
Sum kostnader		2 620 265	2 426 966
Driftsresultat		-2 620 265	-2 426 966
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	84 422 459	64 411 585
Annen renteinntekt		86 399	3 733
Other financial income		6 674 558	6 868 651
Sum finansinntekter		91 183 416	71 283 969
Annen rentekostnad	4	84 422 459	64 431 382
Other financial expenses		2 929 530	2 952 968
Sum finanskostnader		87 351 989	67 384 350
Netto finans		3 831 427	3 899 619
Resultat før skattekostnad		1 211 162	1 472 653
Income tax expense	5	0	0
Årsresultat		1 211 162	1 472 653
Overføringer og disponeringer			
To/from other equity	6	1 211 162	1 472 653
Sum overføringer og disponeringer		1 211 162	1 472 653



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	1 383 610 122	1 378 110 122
Lån til foretak i samme konsern	3	1 399 359 556	1 251 713 803
Other long-term receivables	4	12 709 270	15 638 800
Sum finansielle anleggsmidler		2 795 678 948	2 645 462 725
Sum anleggsmidler		2 795 678 948	2 645 462 725
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		8 449	8 203
Sum fordringer		8 449	8 203
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	2 668 868	2 800 745
Sum bankinnskudd, kontanter og lignende		2 668 868	2 800 745
Sum omløpsmidler		2 677 317	2 808 948
SUM EIENDELER		2 798 356 265	2 648 271 673
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6,9	60 000	40 000
Overkurs	6	1 413 084 996	1 335 885 996
Ikke registrert kapitalforhøyelse	6	37 805 760	36 065 600
Annen innskutt egenkapital	6	60 462 629	60 462 629



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		1 511 413 385	1 432 454 225
Opptjent egenkapital			
Other equity	6	2 683 816	1 472 653
Sum opptjent egenkapital		2 683 816	1 472 653
Sum egenkapital		1 514 097 201	1 433 926 878
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	1 269 992 424	1 197 019 812
Other non-current liabilities	4	12 709 272	15 638 799
Sum annen langsiktig gjeld		1 282 701 696	1 212 658 611
Sum langsiktig gjeld		1 282 701 696	1 212 658 611
Kortsiktig gjeld			
Leverandørgjeld		1 500 000	1 576 316
Public duties payable		0	95 297
Other current liabilities		57 368	14 571
Sum kortsiktig gjeld		1 557 368	1 686 184
Sum gjeld		1 284 259 064	1 214 344 795
SUM EGENKAPITAL OG GJELD		2 798 356 265	2 648 271 673



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Salaries	2	516 969	628 761
Operating expenses		4 823 357	3 226 436
Sum kostnader		5 340 326	3 855 197
Driftsresultat		-5 340 326	-3 855 197
Finansinntekter og finanskostnader			
Net results from associated companies	3	41 270 200	-72 714 200
Interest income from associated companies		59 141 728	52 307 788
Annen renteinntekt		3 509 888	1 056 328
Sum finansinntekter		103 921 816	-19 350 084
Annen rentekostnad	4	212 186 071	190 957 690
Other financial expenses	4,5	13 594 922	10 460 636
Gains/losses financial instruments	4,5	-104 366 935	-159 264 435
Foreign exchange gain/loss	4,5	67 745 727	74 516 030
Sum finanskostnader		189 159 785	116 669 921
Netto finans		-85 237 969	-136 020 005
Resultat før skattekostnad		-90 578 295	-139 875 202
Income tax expense	6	0	0
Årsresultat		-90 578 295	-139 875 202
Net other comprehensive income (-loss) that may be reclassified to profit or loss in subsequent peri		30 838 400	45 425 200
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent		3 152 800	2 339 600
Sum resultatkomponenter for IFRS-foretak		33 991 200	47 764 800
Totalresultat		-56 587 095	-92 110 402
Overføringer og disponeringer			
Udekket tap		-90 578 295	-139 875 202



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		-90 578 295	-139 875 202



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3	3 221 982 010	3 269 779 410
Lån til tilknyttet selskap og felles kontrollert virksomhet	4,7	819 516 000	821 244 300
Derivative financial instruments	4	29 602 995	92 196 044
Sum finansielle anleggsmidler		4 071 101 005	4 183 219 754
Sum anleggsmidler		4 071 101 005	4 183 219 754
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	4	81 513	82 237
Sum fordringer		81 513	82 237
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	122 244 575	7 100 476
Sum bankinnskudd, kontanter og lignende		122 244 575	7 100 476
Sum omløpsmidler		122 326 088	7 182 713
SUM EIENDELER		4 193 427 093	4 190 402 467
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	60 000	40 000
Overkurs		1 098 358 655	1 090 805 549
Ikke registrert kapitalforhøyelse		37 805 760	36 065 600
Annen innskutt egenkapital		60 462 629	60 462 629



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		1 196 687 044	1 187 373 778
Sum egenkapital		1 196 687 044	1 187 373 778
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4,5	2 993 677 673	2 985 124 658
Derivative financial intruments	4	0	14 084 069
Sum annen langsiktig gjeld		2 993 677 673	2 999 208 727
Sum langsiktig gjeld		2 993 677 673	2 999 208 727
Kortsiktig gjeld			
Leverandørgjeld	4	1 584 344	1 590 297
Public duties payable	4	0	95 297
Other current liabilities	4	1 478 032	2 134 368
Sum kortsiktig gjeld		3 062 376	3 819 962
Sum gjeld		2 996 740 049	3 003 028 689
SUM EGENKAPITAL OG GJELD		4 193 427 093	4 190 402 467



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 504366

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap 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: 28.05.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 14.06.2025

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: 928 513 378
HV CELSIO INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Salaries	2	516 969	628 761
Other expenses	2	2 103 296	1 798 205
Sum kostnader		2 620 265	2 426 966
Driftsresultat		-2 620 265	-2 426 966
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	84 422 459	64 411 585
Annen renteinntekt		86 399	3 733
Other financial income		6 674 558	6 868 651
Sum finansinntekter		91 183 416	71 283 969
Annen rentekostnad	4	84 422 459	64 431 382
Other financial expenses		2 929 530	2 952 968
Sum finanskostnader		87 351 989	67 384 350
Netto finans		3 831 427	3 899 619
Resultat før skattekostnad		1 211 162	1 472 653
Income tax expense	5	0	0
Årsresultat		1 211 162	1 472 653
Overføringer og disponeringer			
To/from other equity	6	1 211 162	1 472 653
Sum overføringer og disponeringer		1 211 162	1 472 653



Organisasjonsnr: 928 513 378
HV CELSIO INVEST AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	7	1 383 610 122	1 378 110 122
Lån til foretak i samme konsern	3	1 399 359 556	1 251 713 803
Other long-term receivables	4	12 709 270	15 638 800
Sum finansielle anleggsmidler		2 795 678 948	2 645 462 725
Sum anleggsmidler		2 795 678 948	2 645 462 725

Omløpsmidler

Varer

Fordringer

Other short-term receivables		8 449	8 203
Sum fordringer		8 449	8 203

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	8	2 668 868	2 800 745
Sum bankinnskudd, kontanter og lignende		2 668 868	2 800 745
Sum omløpsmidler		2 677 317	2 808 948

SUM EIENDELER 2 798 356 265 2 648 271 673

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6,9	60 000	40 000
Overkurs	6	1 413 084 996	1 335 885 996
Ikke registrert kapitalforhøyelse	6	37 805 760	36 065 600
Annen innskutt egenkapital	6	60 462 629	60 462 629
Sum innskutt egenkapital		1 511 413 385	1 432 454 225

Opptjent egenkapital

Other equity	6	2 683 816	1 472 653
Sum opptjent egenkapital		2 683 816	1 472 653



Sum egenkapital		1 514 097 201	1 433 926 878
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	4	1 269 992 424	1 197 019 812
Other non-current			
liabilities	4	12 709 272	15 638 799
Sum annen langsiktig gjeld		1 282 701 696	1 212 658 611
Sum langsiktig gjeld		1 282 701 696	1 212 658 611
Kortsiktig gjeld			
Leverandørgjeld		1 500 000	1 576 316
Public duties payable		0	95 297
Other current liabilities		57 368	14 571
Sum kortsiktig gjeld		1 557 368	1 686 184
Sum gjeld		1 284 259 064	1 214 344 795
SUM EGENKAPITAL OG GJELD		2 798 356 265	2 648 271 673



Organisasjonsnr: 928 513 378
HV CELSIO INVEST AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Salaries	2	516 969	628 761
Operating expenses		4 823 357	3 226 436
Sum kostnader		5 340 326	3 855 197
Driftsresultat		-5 340 326	-3 855 197
Finansinntekter og finanskostnader			
Net results from associated companies	3	41 270 200	-72 714 200
Interest income from associated companies		59 141 728	52 307 788
Annen renteinntekt		3 509 888	1 056 328
Sum finansinntekter		103 921 816	-19 350 084
Annen rentekostnad	4	212 186 071	190 957 690
Other financial expenses	4,5	13 594 922	10 460 636
Gains/losses financial instruments	4,5	-104 366 935	-159 264 435
Foreign exchange gain/loss	4,5	67 745 727	74 516 030
Sum finanskostnader		189 159 785	116 669 921
Netto finans		-85 237 969	-136 020 005
Resultat før skattekostnad		-90 578 295	-139 875 202
Income tax expense	6	0	0
Årsresultat		-90 578 295	-139 875 202
Net other comprehensive income (-loss) that may be reclassified to profit or loss in subsequent period		30 838 400	45 425 200
Net other comprehensive income/(-loss) that will not be reclassified to profit or loss in subsequent period		3 152 800	2 339 600
Sum resultatkomponenter for IFRS-foretak		33 991 200	47 764 800
Totalresultat		-56 587 095	-92 110 402
Overføringer og disponeringer			
Udekket tap		-90 578 295	-139 875 202
Sum overføringer og disponeringer		-90 578 295	-139 875 202





Organisasjonsnr: 928 513 378
HV CELSIO INVEST AS

KONSERNBALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i tilknyttet selskap	3	3 221 982 010	3 269 779 410
Lån til tilknyttet selskap og felles kontrollert virksomhet	4,7	819 516 000	821 244 300
Derivative financial instruments	4	29 602 995	92 196 044
Sum finansielle anleggsmidler		4 071 101 005	4 183 219 754
Sum anleggsmidler		4 071 101 005	4 183 219 754

Omløpsmidler Varer

Fordringer

Other short-term receivables	4	81 513	82 237
Sum fordringer		81 513	82 237

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	4	122 244 575	7 100 476
Sum bankinnskudd, kontanter og lignende		122 244 575	7 100 476
Sum omløpsmidler		122 326 088	7 182 713

SUM EIENDELER **4 193 427 093** **4 190 402 467**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8	60 000	40 000
Overkurs		1 098 358 655	1 090 805 549
Ikke registrert kapitalforhøyelse		37 805 760	36 065 600
Annen innskutt egenkapital		60 462 629	60 462 629
Sum innskutt egenkapital		1 196 687 044	1 187 373 778

Sum egenkapital **1 196 687 044** **1 187 373 778**



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	4,5	2 993 677 673	2 985 124 658
Derivative financial instruments	4	0	14 084 069
Sum annen langsiktig gjeld		2 993 677 673	2 999 208 727
Sum langsiktig gjeld		2 993 677 673	2 999 208 727
Kortsiktig gjeld			
Leverandørgjeld	4	1 584 344	1 590 297
Public duties payable	4	0	95 297
Other current liabilities	4	1 478 032	2 134 368
Sum kortsiktig gjeld		3 062 376	3 819 962
Sum gjeld		2 996 740 049	3 003 028 689
SUM EGENKAPITAL OG GJELD		4 193 427 093	4 190 402 467



Organisasjonsnr: 928 513 378
HV CELSIO INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
2

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



<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 928 513 378
HV CELSIO INVEST AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
2

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 30.01.2025	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2020/5120732	Postadresse Postboks 9200 Grønland 0134 OSLO

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

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 14. januar 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

HV IV Holding AS	org.nr. 919 604 778
HV V Holding AS	org.nr. 914 148 308
HV VI Holding AS	org.nr. 999 178 359
HV VI Invest Sierra AS	org.nr. 928 336 913
HV VII Invest Dags AS	org.nr. 913 641 043
Circle Group AS	org.nr. 913 640 969
HV VII Invest Juliet AS	org.nr. 914 480 787
Hav Energy Holding AS	org.nr. 815 672 852
HV VII Invest Shankly AS	org.nr. 916 162 537
HV VII Invest Shankly II AS	org.nr. 916 162 529
North Sea Strategic Investments AS	org.nr. 916 162 545
HV NEF Invest Jota AS	org.nr. 925 979 260
HV NEF Invest Romeo AS	org.nr. 927 612 364
HV Celsio Invest AS	org.nr. 928 513 378
HV Celsio Invest II AS	org.nr. 928 657 698
HV Celsio Holding AS	org.nr. 928 657 965
HV NEF Invest Zero AS	org.nr. 928 513 254
HV Aneo Holding AS	org.nr. 928 786 617
HV NEF Invest Victor AS	org.nr. 929 264 304
HV Cadre Holding AS	org.nr. 929 264 282
HV NEF Invest Rho AS	org.nr. 929 264 142
HV Skygard Holding AS	org.nr. 929 264 290
HV NEF Invest Reda AS	org.nr. 932 255 820
HV Daytona Holding AS	org.nr. 932 255 758
Daytona HoldCo AS	org.nr. 932 255 782
HV Storm Co-invest AS	org.nr. 928 786 854



Remold Holding AS	org.nr. 924 728 469
Sval Energi Group AS	org.nr. 930 060 879
Sval Energi Invest II AS	org.nr. 923 862 943
HV Storm Holding AS	org.nr. 927 733 242

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

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

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

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også



gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “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 særlig vekt på at selskapene er investerings- og holdingselskaper som er hel- eller deleid av HitecVision private equity fond. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Admincontrol

List of Signatures Page 1/1

Appendix 1 - HV Celsio Invest - Annual Accounts 2024.pdf

Name	Method	Signed at
Ertvaag, Ole	BANKID	2025-05-28 17:01 GMT+02
Nag, Toril	BANKID	2025-05-28 12:57 GMT+02
Thørud, Kari Ekelund	BANKID	2025-05-28 12:51 GMT+02
Vatnaland, Jon	BANKID	2025-05-28 12:49 GMT+02
Ege, Petter Tandstad	BANKID	2025-05-28 12:48 GMT+02
Reed, Pål Magnus	BANKID	2025-05-29 07:39 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 9FA41E627D2442B3970689449484F4BC



**Consolidated
Financial Statements**

HV Celsio Invest AS

Org.no.: 928 513 378

As at 31 December 2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



HV Celsio Invest AS

Board of Directors' report

Introduction

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

Financial results

Net result in 2024 was NOK 1 211 162 compared to net result in 2023 was NOK 1 472 653. Allocation of this years' profit is transferred to other equity. Equity ratio as of 31.12.2024 is 54.11 %.

Share capital and shareholders

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

Employees and the working environment

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

Directors & Officers Insurance

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

Environmental issues

The Company's operations do not pollute the environment.

Going concern

In accordance with the Accounting Act § 4-5, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 28.05.2025
The board of HV Celsio Invest AS

Pål Magnus Reed
Chair of the board

Jon Vatnaland
Board member

Ole Ertvaag
Board member

Kari Ekelund Thørud
Board member

Toril Nag
Board member

Petter Tandstad Ege
General Manager



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



HV Celsio Invest AS Consolidated statement of profit and loss for the year ended 31 December 2024

NOK	Note	31 December 2024	31 December 2023
Salaries	2	- 518,969	- 629,761
Operating expenses		- 4,823,357	- 3,226,436
Total expenses		- 5,340,326	- 3,855,197
Operating result		- 5,340,326	- 3,855,197
Net results from associated companies	3	41,270,200	- 72,714,200
Interest income from associated companies		59,141,728	52,307,788
Other interest income		3,509,888	1,056,328
Other interest expenses	4	- 212,186,071	- 190,957,690
Other financial expenses	4, 5	- 13,594,922	- 10,460,636
Gains/losses financial instruments	4, 5	104,366,935	159,264,435
Foreign exchange gain/loss	4, 5	- 67,745,727	- 74,516,031
Net financial items		- 85,237,969	- 136,020,006
Net profit/loss before tax		- 90,578,295	- 139,875,202
Income tax expense	6	-	-
Net profit (-loss)		- 90,578,295	- 139,875,202
Allocation of net profit (-loss)			
To/-from uncovered loss		- 90,578,295	- 139,875,202
Total		- 90,578,295	- 139,875,202
Other comprehensive income			
Net other comprehensive income (-loss) that may be reclassified to profit or loss in subsequent periods		30,838,400	45,425,200
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		3,152,800	2,339,600
Other comprehensive income/(loss) for the year, net of tax		33,991,200	47,764,800
Total comprehensive income for the year, net of tax		- 56,587,095	- 92,110,402



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



HV Celsio Invest AS Consolidated statement of financial position as at 31 December 2024

NOK	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Investments in associated companies	3	3,221,982,010	3,269,779,410
Loans to associated companies	4, 7	819,516,000	821,244,300
Derivative financial instruments	4	29,602,995	92,196,044
Total non-current assets		4,071,101,005	4,183,219,754
Current assets			
Other short-term receivables	4	81,513	82,237
Total current assets		81,513	82,237
Cash and cash equivalents	4	122,244,575	7,100,476
Total assets		4,193,427,093	4,190,402,467



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



NOK	Note	31 December 2024	31 December 2023
Equity and liabilities			
Equity			
Share capital	8	60,000	40,000
Share premium		1,098,358,655	1,090,805,549
Unregistered capital increase		37,805,760	36,065,600
Other paid-in capital		60,462,629	60,462,629
Total equity		1,196,687,044	1,187,373,778
Liabilities			
Non-current liabilities			
Liabilities to financial institutions	4, 5	2,993,677,673	2,985,124,658
Derivative financial instruments	4	-	14,084,069
Total non-current liabilities		2,993,677,673	2,999,208,727
Current liabilities			
Trade payables	4	1,584,344	1,590,297
Public duties payable	4	-	95,297
Other current liabilities	4	1,478,031	2,134,367
Total current liabilities		3,062,375	3,819,961
Total liabilities		2,996,740,048	3,003,028,688
Total equity and liabilities		4,193,427,093	4,190,402,467

Stavanger, 28 May 2025
The board of HV Celsio Invest AS

Pål Magnus Reed Jon Vatnaland Ole Ertvaag
Chair of the Board Board Member Board Member

Kari Ekelund Thørud Toril Nag
Board Member Board Member



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



HV Celsio Invest AS Consolidated statement of changes in equity for the year ended 31 December 2024

NOK	Share capital	Share premium	Unregistered capital increase	Other paid-in capital	Other equity	Other comprehensive income from associated companies	Valuation reserves	Total equity
As of 01.01.2024	40,000	1,043,040,749	36,065,600	60,462,629	-	47,764,800	-	1,187,373,778
Capital increase	20,000	77,199,000	1,740,160	-	-	-	-	78,959,160
Net loss	-	131,848,495	-	-	-	-	41,270,200	90,578,295
Correction of prior period revenues from Hafslund Celsio AS	-	13,058,800	-	-	-	-	-	13,058,800
Items included in other comprehensive income Hafslund Celsio AS (cash flow hedge and pension), net of tax	-	-	-	-	-	33,991,200	-	33,991,200
As of 31.12.2024	60,000	976,332,454	37,805,760	60,462,629	-	81,756,000	41,270,200	1,196,687,044
As of 01.01.2023	40,000	1,131,784,519	-	60,462,629	-	-	38,072,632	1,230,359,780
Capital increase	-	-	36,065,600	-	-	-	-	36,065,600
Net loss	-	101,802,570	-	-	-	-	38,072,632	139,675,202
Correction of prior period revenues from Hafslund Celsio AS	-	13,058,800	-	-	-	-	-	13,058,800
Items included in other comprehensive income Hafslund Celsio AS (cash flow hedge and pension), net of tax	-	-	-	-	-	47,764,800	-	47,764,800
As of 31.12.2023	40,000	1,043,040,749	36,065,600	60,462,629	-	47,764,800	-	1,187,373,778



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970688944984F4BC



HV Celsio Invest AS Consolidated cash flow statement for the year ended 31 December 2024

NOK	2024	2023
Cash flow from operating activities		
Profit/(loss) before tax	- 90,578,295	- 139,875,202
Interest income from associated companies	- 59,141,728	- 52,307,788
Change in accounts payable	- 5,953	1,576,287
Exchange gain/loss	67,745,727	74,516,031
Change in other accrual items	733,427	732,288
Gains/losses financial instruments	- 104,366,935	- 159,264,435
Interest and other loan costs	222,271,105	201,418,326
Net results from associated companies	- 41,270,200	72,714,200
Net cash flow from operating activities	- 4,612,852	- 490,294
Cash flows from investment activities		
Investments in associated companies		
Dividend received from associated companies	110,000,000	50,000,000
Interest received on loan to associated companies	60,180,444	46,520,417
Other interest received	3,509,888	-
Net cash flows from investment activities	173,690,332	96,520,417
Cash flows from financing activities		
Proceeds from issuance of shares	78,959,160	36,065,600
Draw down revolving facility	36,000,000	33,500,000
Repayment long term debt	- 110,000,000	-
Loan charges	- 4,014,516	- 880,234
Paid interest	- 199,638,445	- 158,732,044
Settlement of cross-currency interest rate swap	152,986,115	-
Net cash flows from financing activities	- 45,707,686	- 90,046,678
Net change in cash and cash equivalents	123,369,794	5,983,445
Cash and cash equivalents at the start of the period	7,100,476	1,117,031
Foreign exchange difference on cash and cash equivalents	- 8,225,694	
Cash and cash equivalents at the end of the period	122,244,576	7,100,476



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



HV Celsio Invest AS

Notes to the consolidated financial statements 2024

Note 1 Summary of significant accounting policies

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

The consolidated financial statements of HV Celsio Invest AS for the period ended 31 December 2024 were approved by the board in the board meeting 28 May 2025.

Basis for preparation

The HV Celsio Invest AS's consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act §3-9 and regulation on simplified IFRS (2014) as approved by the Ministry of Finance on 3 November 2014. This means that the recognition and measurement requirements in all material respects are in accordance with International Financial Reporting Standards (IFRSs) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2024, 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. Changes in the exchange rate are recognized 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 2024. 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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484BC



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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



- 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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B39706894494F4BC



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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B39706894494F4BC



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

The Group has zero employees and the Board of Directors consists of three men and two women. In total, a compensation of NOK 516 969 (including NOK 63 885 in social security tax) and other remuneration of NOK 1 500 000, have been paid to the Board of Directors in 2024 (NOK 628 761 including NOK 77 700 in social security tax in 2023). No loans have been granted and no guarantees have been issued to any member of the Board of Directors.

Auditor

Auditors' fee for 2024 was NOK 198 800 (NOK 119 519 in 2023).

Fees for other assurance engagements was NOK 63 700 (NOK 0 in 2023).

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

Operating expenses	2024	2023
Rent IT systems	37,981	38,448
Audit fee	198,900	119,519
Fees accounting	100,750	90,550
Legal fees deductible	1,276,119	1,115,200
Other consultancy services	3,132,583	1,857,158
Bank fees	5,981	5,562
Other	71,044	-
Total	4,823,357	3,226,436



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B39706889449484F4BC



Note 3 Investments in associated companies

Investments in associated companies using the equity method 2024	Hafslund Celsio AS*
Net book value at the beginning of period	3,269,779,410
Dividend received	- 110,000,000
Correction of prior period revenues from Hafslund Celsio AS**	- 13,058,800
Share of profit/(loss) from Hafslund Celsio AS, net of tax	41,270,200
Share of other comprehensive income from Hafslund Celsio AS, net of tax	33,991,200
Net book value at the end of period	3,221,982,010

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

**In 2023 a correction of prior period revenues was performed in Hafslund Celsio AS. The correction was booked against the equity in Hafslund Celsio AS and relates to 2021 which is before HV Celsio Holding AS acquired the 20 % interest in the company. This correction should not have been booked and have therefore been reversed in 2024.

Extracts from Hafslund Celsio AS's financial statements	2024	Group's 20% share
Net revenue	2,336,646,000	467,329,200
Operating cost	- 2,182,572,000	- 436,514,400
Operating result	154,074,000	30,814,800
Net financial items	15,329,000	3,065,800
Net profit before tax	169,403,000	33,880,600
Income tax expense	36,947,000	7,389,400
Net profit	206,351,000	41,270,200
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	154,192,000	30,838,400
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	15,764,000	3,152,800
Total other comprehensive income for the year	169,956,000	33,991,200
Total comprehensive income for the year	376,307,000	75,261,400

Extracts from Hafslund Celsio AS's balance sheet	2024	Group's 20% share
Goodwill	13,367,910,000	2,673,582,000
Property, plant & equipment	7,834,506,000	1,566,901,200
Financial shares and other financial assets	60,009,000	12,001,800
Current assets	928,656,000	185,731,200
Total assets	22,191,082,000	4,438,216,400
Company capital	203,551,000	40,710,200
Premium	15,476,382,000	3,095,276,400
Other equity	316,853,000	63,370,600
Total equity	15,996,785,000	3,199,357,000
Non-current liabilities	5,544,944,000	1,108,988,800
Current liabilities	649,353,000	129,870,600
Total equity and liabilities	22,191,082,000	4,438,216,400

Groups share of Hafslund Celsio AS's equity 31 December 2024	3,199,357,000
Groups share of Hafslund Celsio AS's profit from 2024	41,270,200

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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



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

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

**A correction of prior period revenues was performed in Hafslund Celsio AS. The correction was booked against the equity in Hafslund Celsio AS and relates to 2021 which is before HV Celsio Holding AS acquired the 20 % interest in the company. This correction should not have been booked and have therefore been reversed in 2024, ref. above.

Extracts from Hafslund Celsio AS's financial statements	2023	Group's 20% share
Net revenue	2,643,064,000	528,612,800
Operating cost	- 2,841,835,000	- 568,367,000
Operating result	- 198,771,000	- 39,754,200
Net financial items	- 290,805,000	- 58,161,000
Net profit before tax	- 489,576,000	- 97,915,200
Income tax expense	126,005,000	25,201,000
Net profit	- 363,571,000	- 72,714,200
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	227,126,000	45,425,200
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	11,698,000	2,339,600
Total other comprehensive income for the year	238,824,000	47,764,800
Total comprehensive income for the year	- 124,747,000	- 24,949,400

Extracts from Hafslund Celsio AS's balance sheet	2023	Group's 20% share
Goodwill	13,367,910,000	2,673,582,000
Property, plant & equipment	7,949,648,000	1,589,929,600
Financial shares and other financial assets	80,241,000	16,048,200
Current assets	980,150,000	196,030,000
Total assets	22,377,949,000	4,475,589,800
Company capital	200,486,000	40,097,200
Premium	15,915,277,000	3,183,055,400
Other equity	- 59,453,000	- 11,890,600
Total equity	16,056,310,000	3,211,262,000
Non-current liabilities	5,275,388,000	1,055,077,600
Current liabilities	1,046,252,000	209,250,400
Total equity and liabilities	22,377,949,000	4,475,589,800

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

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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



Note 4 Categories of financial assets and financial liabilities

31/12/2024	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Total
Loans to associated companies	819,516,000	-	819,516,000
Derivative financial instruments *	-	29,602,995	29,602,995
Other short-term receivables	81,513	-	81,513
Receivables from related parties	-	-	-
Cash and cash equivalents	122,244,575	-	122,244,575
Total financial assets	941,842,088	29,602,995	971,445,083
Non-current liabilities to financial insitutions NOK	1,764,500,000	-	1,764,500,000
Loan commitment fee senior facility NOK	-	28,105,481	28,105,481
Non-current liabilities to financial insitutions EUR	1,269,992,424	-	1,269,992,424
Loan commitment fee junior facility EUR	-	12,709,270	12,709,270
Derivative financial instruments	-	-	-
Trade payables	1,584,344	-	1,584,344
Public duties payable	-	-	-
Liabilities to related parties	-	-	-
Other current liabilities	1,478,031	-	1,478,031
Total financial liabilities	2,996,740,048	-	2,996,740,048

*Relates to the interest rate swap

31/12/2023	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Total
Loans to associated companies	821,244,300	-	821,244,300
Derivative financial instruments *	-	92,196,044	92,196,044
Other short-term receivables	82,237	-	82,237
Receivables from related parties	-	-	-
Cash and cash equivalents	7,100,476	-	7,100,476
Total financial assets	828,427,013	92,196,044	920,623,057
Non-current liabilities to financial insitutions NOK	1,838,500,000	-	1,838,500,000
Loan commitment fee senior facility NOK	-	34,756,354	34,756,354
Non-current liabilities to financial insitutions EUR	1,197,019,812	-	1,197,019,812
Loan commitment fee junior facility EUR	-	15,638,800	15,638,800
Derivative financial instruments **	-	14,084,069	14,084,069
Trade payables	1,590,297	-	1,590,297
Public duties payable	95,297	-	95,297
Liabilities to related parties	-	-	-
Other current liabilities	2,134,367	-	2,134,367
Total financial liabilities	2,988,944,619	14,084,069	3,003,028,688

* Relates to the cross currency interest rate swap

** Relates to the interest rate swap



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B39706894494F4BC



Financial expenses	2024	2023
Interest expenses	212,186,071	190,957,690
Other financial expenses	13,594,922	10,460,636
Gains/losses financial instruments	- 104,366,935	- 159,264,435
Foreign exchange gain/loss	67,745,727	74,516,031

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

Gains and losses financial instruments are gains and losses on the interest rate swaps and cross currency interest rate swaps, see note 5 and fair value measurement section below. In December 2024 the cross currency interest rate swap was settled. An amount of NOK 153 million was received at the time of settlement.

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

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 may have a fair value different from the carrying amount, but this is not assessed to be material at year end. 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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



Note 5 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, foreign exchange risk and liquidity risk. The Board of Directors is responsible for managing and overseeing the management of the risks.

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 foreign 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	2024	2023
Non-current liabilities to financial institutions*	NOK	1,690,000,000	1,800,000,000
Revolving credit facility (maximum amount NOK 90 m)	NOK	74,500,000	38,500,000
Amortized up front commitment fee	NOK	28,105,481	34,756,354
Total	NOK	1,736,394,519	1,803,743,646

*A floating to fixed interest rate swap has been entered into in relation to the NOK 1.8 billion loan, which has been reduced to NOK 1.69 billion. Note that the nominal amount of the swap is still NOK 1.8 billion.

Fixed interest rate loan (intercompany loan)	Currency	2024	2023
Liabilities to financial institutions (Junior facility)	EUR*	1,184,218,000	1,128,546,200
PIK Interests Junior facility agreement	EUR*	85,774,424	68,473,612
Amortized upfront fee Junior facility	EUR*	12,709,270	15,638,800
Total EUR intercompany loan	EUR*	1,257,283,154	1,181,381,012

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

A fixed to floating cross currency interest rate swap entered in relation to the EUR 100.4 million Junior loan facility was in place until December 2024, at which time it was settled. An amount of NOK 153 million was received at the time of settlement.

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.

As a floating to fixed interest rate swap has been entered into related to the floating rate NOK 1.8 billion loan (which has now been reduced to NOK 1.69 billion), the loan is effectively swapped to a fixed interest rate loan. Note that hedge accounting has not been applied and that the loan is measured at amortised cost, while the swap is measured at fair value through P&L. Also note that the loan is now overhedged as the swap's nominal amount is still NOK 1.8 billion. The fixed to floating cross-currency interest rate swap (EUR to NOK) which was in place related to the fixed interest rate EUR 100.4 million loan (Junior facility) was settled in December 2024. Hence, all long term borrowings are, going forward, effectively at fixed interest rate terms and no interest rate sensitivities have been presented.

Foreign exchange risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to changes in the value of NOK relative to EUR primarily related to the Group's long-term EUR 100.4 million Junior loan facility. As mentioned above the Group used to manage its foreign currency risk by a fixed to floating cross currency interest rate swap, but this swap was settled in December 2024. Hence, this long term borrowing will going forward fluctuate when there are changes in NOK relative to EUR.

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 2024.

Changes in liabilities arising from financing activities

	Carrying amount 31 December 2023	Repayment 30.12.2024	Payment in kind (PIK; non-cash) Interest 2024	Amortisation	Foreign exchange movement	Revolving facility	December 31 2024
Loan EUR 100.4 million	1,181,381,012	-	13,452,577	2,929,530	59,520,035	-	1,257,283,154
Loan NOK 1.8 billion and RCF	1,803,743,646	-	-	6,650,873	-	36,000,000	1,736,394,519
Total	2,985,124,658	110,000,000	13,452,577	9,580,403	59,520,035	36,000,000	2,993,677,673
		CF				CF	



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
9FA41E627D2442B397068944984F4BC



Note 6 Tax

This year's tax expense	2024	2023
Tax on ordinary profit/loss	-	-
Taxes payable	-	-
Changes in deferred tax assets/liabilities	-	-
Tax expense on ordinary profit/loss	-	-
Taxable income:		
Result before tax	- 90,578,295	- 139,875,202
Permanent differences	- 37,670,990	- 74,214,200
Change in temporary differences	48,619,180	159,264,435
Taxable income	- 79,630,105	- 224,925,437

Payable tax in the balance sheet:

Payable tax on this year's result	-	-
Total payable tax in the balance	-	-

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

	2024	2023
Derivatives	29,492,795	78,111,975
Total	29,492,795	78,111,975
Accumulated loss to be brought forward	- 430,808,237	- 351,178,132
Not included in the deferred tax calculation	401,315,442	273,066,157
Deferred tax assets (22 %)	-	-

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



Note 7 Balances with associated companies and shareholders

Receivables	2024	2023
HV NEF Invest Romeo AS	0	0
Hafslund Celsio AS*	819,516,000	821,244,300
Total	819,516,000	821,244,300

Liabilities	2024	2023
HV NEF Invest Romeo AS	0	0
Total	0	0

* Non-current shareholder loan



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



Note 8 Share capital and shareholder's information

	Number	Nominal amount (NOK)	Carrying value (NOK)
Share capital at 31 December 2024	100,000	0.6	60,000
Total	100,000		60,000

Ownership structure

Shareholder as of 31 December 2024:	Ordinary shares	Total	Ownership share	Voting share
HV NEF Invest Romeo AS	100,000	100,000	100%	100%
Total	100,000	100,000	100%	100%

	Number	Nominal amount (NOK)	Carrying value (NOK)
Share capital at 31 December 2023	100,000	0	40,000
Total	100,000		40,000

Ownership structure

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



Revenue statement			
HV Celsio Invest AS			
Operating income and operating expenses (NOK)	Note	2024	2023
Salaries	2	516 969	628 761
Other expenses	2	2 103 296	1 798 206
Total expenses		2 620 265	2 426 966
Operating profit		-2 620 265	-2 426 966
Financial income and expenses			
Interest income from group companies	3	84 422 459	64 411 585
Other interest income		86 399	3 733
Other financial income		6 674 558	6 868 651
Other interest expenses	4	84 422 459	64 431 382
Other financial expenses		2 929 530	2 952 968
Net financial items		3 831 427	3 899 619
Net profit (-loss) before tax		1 211 162	1 472 653
Income tax expense	5	0	0
Net profit (-loss)		1 211 162	1 472 653
Allocation of net profit (-loss)			
To/from other equity	6	1 211 162	1 472 653
Total allocation		1 211 162	1 472 653



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B39706889449484F4BC



Balance sheet			
HV Celsio Invest AS			
Assets (NOK)	Note	2024	2023
Non-current financial assets			
Investments in subsidiaries	7	1 383 610 122	1 378 110 122
Loan to group companies	3	1 399 359 557	1 251 713 803
Other long-term receivables	4	12 709 270	15 638 800
Total non-current financial assets		2 795 678 948	2 645 462 725
Total non-current assets		2 795 678 948	2 645 462 725
Current assets			
Debtors			
Other short-term receivables		8 449	8 203
Total receivables		8 449	8 203
Cash and cash equivalents	8	2 668 868	2 800 745
Total current assets		2 677 317	2 808 948
Total assets		2 798 356 265	2 648 271 673

HV Celsio Invest AS

Page 4



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



Balance sheet			
HV Celsio Invest AS			
Equity and liabilities (NOK)	Note	2024	2023
Paid-in capital			
Share capital	6, 9	60 000	40 000
Share premium	6	1 413 084 996	1 335 885 996
Not registered capital	6	37 805 760	36 065 600
Other paid-in capital	6	60 462 629	60 462 629
Total paid-in capital		1 511 413 385	1 432 454 225
Retained earnings			
Other equity	6	2 683 815	1 472 653
Total retained earnings		2 683 815	1 472 653
Total equity		1 514 097 201	1 433 926 878
Liabilities			
Liabilities to financial institutions	4	1 269 992 424	1 197 019 812
Other non-current liabilities	4	12 709 271	15 638 799
Total non-current liabilities		1 282 701 696	1 212 658 611
Current liabilities			
Trade payables		1 500 000	1 576 316
Public duties payable		0	95 297
Other current liabilities		57 369	14 570
Total current liabilities		1 557 369	1 686 183
Total liabilities		1 284 259 065	1 214 344 794
Total equity and liabilities		2 798 356 265	2 648 271 673
Stavanger, 28.05.2025 The board of HV Celsio Invest AS			
<hr/> Pål Magnus Reed Chair of the board	<hr/> Jon Vatnaland Board member	<hr/> Ole Ertvaag Board member	
<hr/> Kari Ekelund Thørud Board member	<hr/> Toril Nag Board member	<hr/> Petter Tandstad Ege General Manager	
HV Celsio Invest AS		Page 5	



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B39706889449484F4BC



Cash flow statement			
HV Celsio Invest AS			
(NOK)	Note	2024	2023
Cash flows from operating activities			
Profit/(loss) before tax		1 211 162	1 472 653
Change in accounts payable		-76 316	1 571 651
Items classified as investment or financing activities		70 969 882	32 185 939
Change in other accrual items		-74 725 883	-36 819 081
Net cash flows from operating activities		-2 621 154	-1 588 838
Cash flows from investment activities			
Investment in shares		-5 500 000	0
Net cash flows from investment activities		-5 500 000	0
Cash flows from financing activities			
Proceeds from equity		78 959 160	36 065 600
Paid interest		-70 969 882	-32 185 939
Net cash flows from financing activities		7 989 278	3 879 661
Net change in cash and cash equivalents		-131 876	2 290 823
Cash and cash equivalents at the start of the period		2 800 745	509 922
Cash and cash equivalents at the end of the period		2 668 868	2 800 745



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



HV CELSIO INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B39706894494F4BC



HV CELSIO INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

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

Wages	2024	2023
Salaries	453 084	551 061
Social security costs	63 885	77 700
Pension costs	0	0
Other benefits	0	0
Sum	516 969	628 761

Average number of employees: 0 0

Compensation of key management personnel	Salary	Other remuneration
General Manager	0	0
Board of Directors	453 084	1 500 000

VAT is included in the figures of compensation.

Auditor

Auditors' fee for 2024 was NOK 84 500.

Fees for other assurance engagements was NOK 44 200.

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

Note 3 Balances with group companies

Receivables	2024	2023
HV Celsio Invest II AS	1 399 359 557	1 251 713 803

Note 4 Pledge and guarantees

	2024	2023
Debt to credit institutions	1 269 992 424	1 197 019 812
Debt secured by shares	1 269 992 424	1 197 019 812

Other long-term receivables and other non-current liabilities include an amortized upfront fee of NOK 12 709 270, which is associated with the debt owed to credit institutions.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



HV CELSIO INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

Note 5 Tax

This year's tax expense	2024	2023
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	1 211 162	1 472 653
Permanent differences	36 710	0
Allocation of loss to be brought forward	-1 247 872	-1 472 653
Taxable income	0	0
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

	2024	2023	Difference
Accumulated loss to be brought forward	-572 011	-1 819 884	-1 247 872
Not included in the deferred tax calculation	572 011	1 819 884	1 247 872
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



HV CELSIO INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

Note 6 Equity

	Share capital	Share premium	Not-registered capital	Other paid-in capital	Other equity	Total equity
As of 01.01.2024	40 000	1 335 885 996	36 065 600	60 462 629	1 472 653	1 433 926 878
Capital increase	20 000	77 199 000	-36 065 600			41 153 400
Not-registered capital increase			37 805 760			37 805 760
Net profit					1 211 162	1 211 162
As of 31.12.2024	60 000	1 413 084 996	37 805 760	60 462 629	2 683 815	1 514 097 201

Note 7 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2024	Equity as of 31.12.24	Booked value as of 31.12.24
HV Celsio Invest II AS	Stavanger	100%	-102 616	1 374 797 362	1 383 610 122

Note 8 Restricted bank deposits

	2024	2023
Restricted bank deposits	124	74 003

Note 9 Shareholders

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

	Total	Face value	Share capital
Ordinary shares	100 000	0.6	60 000
Total	100 000		60 000

Ownership structure

Shareholders in % at year end:

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



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
9FA41E627D2442B3970689449484F4BC



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of HV Celsio Invest AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company HV Celsio Invest AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of HV Celsio Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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 2024, 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

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



Deloitte.

Independent auditor's report
HW Celsio Invest AS

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.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to



Deloitte.

Independent auditor's report
HV Celsio Invest AS

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 28 May 2025
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Skailand, Ommund	2025-05-30

Identification

 bankID™ Skailand, Ommund



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