



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 929 264 282  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV CADRE HOLDING AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 03.03.2025

### 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, 12.03.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Salaries	2	228 200	218 502
Other expenses	2	1 000 523	1 062 609
<b>Sum kostnader</b>		<b>1 228 723</b>	<b>1 281 110</b>
<b>Driftsresultat</b>		<b>-1 228 723</b>	<b>-1 281 110</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 565	2 438
<b>Sum finansinntekter</b>		<b>2 565</b>	<b>2 438</b>
<b>Netto finans</b>		<b>2 565</b>	<b>2 438</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 226 158</b>	<b>-1 278 672</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 226 158</b>	<b>-1 278 672</b>
<b>Årsresultat</b>		<b>-1 226 158</b>	<b>-1 278 672</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 226 158</b>	<b>-1 278 672</b>
<b>Totalresultat</b>		<b>-1 226 158</b>	<b>-1 278 672</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4		
From share premium	4	-1 226 158	-1 278 672
<b>Sum overføringer og disponeringer</b>		<b>-1 226 158</b>	<b>-1 278 672</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	5	573 812 444	572 531 251
<b>Sum finansielle anleggsmidler</b>		<b>573 812 444</b>	<b>572 531 251</b>
<b>Sum anleggsmidler</b>		<b>573 812 444</b>	<b>572 531 251</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		17 703	17 188
<b>Sum fordringer</b>		<b>17 703</b>	<b>17 188</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		224 381	2 858 957
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>224 381</b>	<b>2 858 957</b>
<b>Sum omløpsmidler</b>		<b>242 084</b>	<b>2 876 144</b>
<b>SUM EIENDELER</b>		<b>574 054 528</b>	<b>575 407 395</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 6	33 000	32 000
Overkurs	4	573 220 416	522 647 574
Annen innskutt egenkapital	4, 4		51 800 000
<b>Sum innskutt egenkapital</b>		<b>573 253 416</b>	<b>574 479 574</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Udekket tap	4		
<b>Sum egenkapital</b>		<b>573 253 416</b>	<b>574 479 574</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		756 700	886 646
Tax payable	3		
Public duties payable		38 550	32 550
Other current liabilities		5 863	8 626
<b>Sum kortsiktig gjeld</b>		<b>801 113</b>	<b>927 821</b>
<b>Sum gjeld</b>		<b>801 113</b>	<b>927 821</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>574 054 528</b>	<b>575 407 395</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 328471

#### Enheten

Organisasjonsnummer: 929 264 282  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV CADRE HOLDING AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 03.03.2025

#### 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, 11.03.2025



Organisasjonsnr: 929 264 282  
HV CADRE HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Salaries	2	228 200	218 502
Other expenses	2	1 000 523	1 062 609
<b>Sum kostnader</b>		<b>1 228 723</b>	<b>1 281 110</b>
<b>Driftsresultat</b>		<b>-1 228 723</b>	<b>-1 281 110</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 565	2 438
<b>Sum finansinntekter</b>		<b>2 565</b>	<b>2 438</b>
<b>Netto finans</b>		<b>2 565</b>	<b>2 438</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 226 158</b>	<b>-1 278 672</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 226 158</b>	<b>-1 278 672</b>
<b>Årsresultat</b>		<b>-1 226 158</b>	<b>-1 278 672</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 226 158</b>	<b>-1 278 672</b>
<b>Totalresultat</b>		<b>-1 226 158</b>	<b>-1 278 672</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4		
From share premium	4	-1 226 158	-1 278 672
<b>Sum overføringer og disponeringer</b>		<b>-1 226 158</b>	<b>-1 278 672</b>



Organisasjonsnr: 929 264 282  
HV CADRE HOLDING AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3

##### Finansielle anleggsmidler

Investeringer i

tilknyttet selskap 5

573 812 444

572 531 251

Sum finansielle

anleggsmidler

573 812 444

572 531 251

Sum anleggsmidler

573 812 444

572 531 251

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term

receivables

17 703

17 188

Sum fordringer

17 703

17 188

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents

224 381

2 858 957

Sum bankinnskudd,

kontanter og lignende

224 381

2 858 957

Sum omløpsmidler

242 084

2 876 144

SUM EIENDELER

574 054 528

575 407 395

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 4, 6

33 000

32 000

Overkurs 4

573 220 416

522 647 574

Annen innskutt egenkapital 4, 4

573 253 416

51 800 000

Sum innskutt egenkapital

573 253 416

574 479 574

##### Opptjent egenkapital

Udekket tap 4

Sum egenkapital

573 253 416

574 479 574

#### Gjeld

Langsiktig gjeld



Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		756 700	886 646
Tax payable	3		
Public duties payable		38 550	32 550
Other current liabilities		5 863	8 626
<b>Sum kortsiktig gjeld</b>		<b>801 113</b>	<b>927 821</b>
<b>Sum gjeld</b>		<b>801 113</b>	<b>927 821</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>574 054 528</b>	<b>575 407 395</b>



Organisasjonsnr: 929 264 282  
HV CADRE HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Financial Statements**

**2024**

**HV Cadre Holding AS**

**Org.no.:929 264 282**



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## HV Cadre Holding AS

### Board of Directors' report

#### Introduction

HV Cadre Holding AS (the "Company") with reg.no 929 264 282 is an investment company based in Stavanger.

#### Financial results

Net result in 2024 was NOK -1 226 158 compared to a net result of NOK -1 278 672 in 2023. Allocation of this years' loss is transferred from share premium. Equity ratio as of 31.12.2024 is 99.86 %

#### Share capital and shareholders

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

#### Employees and the working environment

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

#### Directors & Officers Insurance

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

#### Environmental issues

The Company's operations do not pollute the environment.

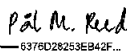
#### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 03.03.2025

The board of HV Cadre Holding AS

Signed by:

  
6376D28253E842F...

Pål Magnus Reed  
Chair of the board

Signed by:

  
812LJ3A48UCF-D431...

Ole Ertvaag  
Board member

DocuSigned by:

  
ADAAA43/UA814B4...

Ove Gusevik  
Board member

DocuSigned by:

  
EF5A07C34425A41...

Hilde Bakken  
Board member

Signed by:

  
136C0D08D27D4D1...

Anders Forgaard Drage  
General Manager



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<b>Revenue statement</b>			
<b>HV Cadre Holding AS</b>			
<b>Operating income and operating expenses (NOK)</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Salaries	2	228 200	218 502
Other expenses	2	1 000 523	1 062 609
<b>Total expenses</b>		<b>1 228 723</b>	<b>1 281 110</b>
<b>Operating profit</b>		<b>-1 228 723</b>	<b>-1 281 110</b>
Other interest income		2 565	2 438
<b>Net financial items</b>		<b>2 565</b>	<b>2 438</b>
<b>Net profit (-loss) before tax</b>		<b>-1 226 158</b>	<b>-1 278 672</b>
Income tax expense	3	0	0
<b>Net profit (-loss)</b>		<b>-1 226 158</b>	<b>-1 278 672</b>
<b>Allocation of net profit (-loss)</b>			
From share premium	4	-1 226 158	-1 278 672
<b>Total allocation</b>		<b>-1 226 158</b>	<b>-1 278 672</b>



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<b>Balance sheet</b>			
<b>HV Cadre Holding AS</b>			
<b>Assets (NOK)</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current financial assets</b>			
Investments in associated companies	5	573 812 444	572 531 251
<b>Total non-current financial assets</b>		<b>573 812 444</b>	<b>572 531 251</b>
<b>Total non-current assets</b>		<b>573 812 444</b>	<b>572 531 251</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		17 703	17 188
<b>Total receivables</b>		<b>17 703</b>	<b>17 188</b>
Cash and cash equivalents		224 381	2 858 957
<b>Total current assets</b>		<b>242 084</b>	<b>2 876 144</b>
<b>Total assets</b>		<b>574 054 528</b>	<b>575 407 395</b>



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Balance sheet			
HV Cadre Holding AS			
Equity and liabilities (NOK)	Note	2024	2023
<b>Paid-in capital</b>			
Share capital	4, 6	33 000	32 000
Share premium	4	573 220 416	522 647 574
Not registered capital increase	4	0	51 800 000
<b>Total paid-in capital</b>		<b>573 253 416</b>	<b>574 479 574</b>
<b>Total equity</b>		<b>573 253 416</b>	<b>574 479 574</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		756 700	886 646
Public duties payable		38 550	32 550
Other current liabilities		5 863	8 626
<b>Total current liabilities</b>		<b>801 113</b>	<b>927 821</b>
<b>Total liabilities</b>		<b>801 113</b>	<b>927 821</b>
<b>Total equity and liabilities</b>		<b>574 054 528</b>	<b>575 407 395</b>

Stavanger, 03.03.2025  
The board of HV Cadre Holding AS

<p>Signed by:  5376D28253EB42F...</p> <p>Pål Magnus Reed Chair of the board</p>	<p>Signed by:  812D3A48CCFD431...</p> <p>Ole Ertvaag Board member</p>	<p>DocuSigned by:  ADA44A370A914B4...</p> <p>Ove Gusevik Board member</p>
<p>DocuSigned by:  EF5A07C344254A1...</p> <p>Hilde Bakken Board member</p>	<p>Signed by:  136CDD9D27D4D1...</p> <p>Anders Forgaard Drage General Manager</p>	

**HV Cadre Holding AS** **Page 5**



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<b>Cash flow statement</b>			
<b>HV Cadre Holding AS</b>			
<b>(NOK)</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-1 226 158	-1 278 672
Change in accounts payable		-129 946	274 240
Change in other accrual items		2 721	34 614
<b>Net cash flows from operating activities</b>		<b>-1 353 382</b>	<b>-969 818</b>
<b>Cash flows from investment activities</b>			
Transaction cost		-1 281 194	-163 488
Investments in shares		0	-571 810 000
<b>Net cash flows from investment activities</b>		<b>-1 281 194</b>	<b>-571 973 488</b>
<b>Cash flows from financing activities</b>			
Proceeds from equity		0	575 800 000
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>575 800 000</b>
Net change in cash and cash equivalents		-2 634 576	2 856 694
Cash and cash equivalents at the start of the period		2 858 957	2 263
<b>Cash and cash equivalents at the end of the period</b>		<b>224 381</b>	<b>2 858 957</b>
<b>HV Cadre Holding AS</b>		<b>Page 6</b>	



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## HV CADRE HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

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### **Note 1 Accounting principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting standards.

### **Valuation and classification of assets and liabilities**

Net current assets and liabilities comprise receivables and payables due within one year. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value.

Fixed asset are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the reduction in value is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

### **Trade and other receivables**

Trade receivables and other receivables are carried at fair value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date. Bad debts are written off when identified.

### **Shares in subsidiaries and associates**

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

### **Foreign currency translation**

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

### **Cash and cash equivalents**

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

### **General and administrative expenses**

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

### **Tax**

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



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## HV CADRE HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

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

<b>Wages</b>	<b>2024</b>	<b>2023</b>
Salaries	200 000	191 500
Social security costs	28 200	27 002
<b>Sum</b>	<b>228 200</b>	<b>218 502</b>

Average number of employees: 0 0

<b>Compensation of key management personnel</b>	<b>Salary</b>	<b>Other remuneration</b>
General Manager	0	0
Board of Directors	200 000	600 000

### Auditor

Auditors' fee for 2024 was NOK 29 900.

Fees for other assurance engagements was NOK 0.

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



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## HV CADRE HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

### Note 3 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-1 226 158	-1 278 672
Permanent differences	0	0
<b>Taxable income</b>	<b>-1 226 158</b>	<b>-1 278 672</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Accumulated loss to be brought forward	-2 576 584	-1 350 426	1 226 158
Not included in the deferred tax calculation	2 576 584	1 350 426	-1 226 158
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



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## HV CADRE HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

### Note 4 Equity

	Share capital	Share premium	Not registered capital	Total equity
As of 01.01.2024	32 000	522 647 574	51 800 000	574 479 574
Capital increase	1 000	51 799 000	-51 800 000	0
Net loss		-1 226 158		-1 226 158
<b>As of 31.12.2024</b>	<b>33 000</b>	<b>573 220 416</b>	<b>0</b>	<b>573 253 416</b>

### Note 5 Investment in associated companies

Company	Office	Ownership and voting interest (%)	Result 2023	Equity as of 31.12.23	Booked value as of 31.12.24
Cadre Group AS	Stavanger	48.4%	761 868	1 183 231 433	573 812 444

The financial statements for 2024 are not yet available.

### Note 6 Shareholders

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

	Total	Face value	Share capital
Ordinary shares	100 000	0.33	33 000
<b>Total</b>	<b>100 000</b>		<b>33 000</b>

#### Ownership structure

Shareholders in % at year end:

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



# Deloitte.

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To the General Meeting of HV Cadre Holding AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of HV Cadre Holding 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.

In our opinion

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

### *Other Information*

The Board of Directors and the General 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 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.

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



## Deloitte.

Independent auditor's report  
HV Cadre Holding AS

### *Responsibilities of Management for the Financial Statements*

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

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

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

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

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

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



**Deloitte.**

Independent auditor's report  
HV Cadre Holding AS

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

Stavanger, 3 March 2025  
Deloitte AS

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



## Independent auditor's report

Name	Date
Skailand, Ommund	2025-03-03

Identification

 bankID™ Skailand, Ommund



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



Skatteetaten

Vår dato  
30.01.2025

Din/Deres dato  
Vibeke Home

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Telefon  
48123176

Org.nr  
974761076

Vår referanse  
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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.*