



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 16.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.07.2024



### Resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	511 346	
<b>Sum kostnader</b>		<b>511 346</b>	
<b>Driftsresultat</b>		<b>-511 346</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 896	
<b>Sum finansinntekter</b>		<b>4 896</b>	
Annen rentekostnad		1	
Other financial expenses		39	
<b>Sum finanskostnader</b>		<b>40</b>	
<b>Netto finans</b>		<b>4 856</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-506 489</b>	<b>0</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-506 489</b>	<b>0</b>
<b>Årsresultat</b>		<b>-506 489</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-506 489</b>	
<b>Totalresultat</b>		<b>-506 489</b>	
<b>Overføringer og disponeringer</b>			
Ekstraordinært utbytte	4		
Udekket tap	4, 4	-506 489	
<b>Sum overføringer og disponeringer</b>		<b>-506 489</b>	



## Balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	5	107 670 723	
<b>Sum finansielle anleggsmidler</b>		<b>107 670 723</b>	
<b>Sum anleggsmidler</b>		<b>107 670 723</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		505 402	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>505 402</b>	
<b>Sum omløpsmidler</b>		<b>505 402</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>108 176 125</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 6	172 184	
Overkurs	4	107 502 440	
Annen innskutt egenkapital	4		
<b>Sum innskutt egenkapital</b>		<b>107 674 624</b>	
Other equity	4		
<b>Sum egenkapital</b>		<b>107 674 624</b>	<b>0</b>
<b>Gjeld</b>			



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		771	
Tax payable	3		
Public duties payable		840	
Other current liabilities		499 889	
<b>Sum kortsiktig gjeld</b>		<b>501 500</b>	
<b>Sum gjeld</b>		<b>501 500</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>108 176 125</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 503341

#### Enheten

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

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

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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: 16.06.2023

#### Revisjon

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

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 24.06.2023

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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: 928 786 854  
HV STORM CO-INVEST AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 928 786 854  
HV STORM CO-INVEST AS

## BALANSE

Beløp i: EUR	Note	2022	2021
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<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
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<b>Sum finansielle anleggsmidler</b>		<b>107 670 723</b>	
<b>Sum anleggsmidler</b>		<b>107 670 723</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
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<b>Innskutt egenkapital</b>			
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Overkurs	4	107 502 440	
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<b>Sum innskutt egenkapital</b>		<b>107 674 624</b>	
Other equity	4		
<b>Sum egenkapital</b>		<b>107 674 624</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
Annen langsiktig gjeld			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		771	



Tax payable	3		
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Other current liabilities		499 889	
<b>Sum kortsiktig gjeld</b>		<b>501 500</b>	
<b>Sum gjeld</b>		<b>501 500</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>108 176 125</b>	<b>0</b>



Organisasjonsnr: 928 786 854  
HV STORM CO-INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
01.12.2022

Din/Deres dato  
17.11.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR515937507

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2020/5120732

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HV NEF INVEST JOTA AS  
Postboks 8120  
4068 STAVANGER

Att. Ove Martin Juul

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev innkommet 17. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for for selskapene som er oppgitt i vedlegget til denne tillatelsen.

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

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

### Bakgrunn

Selskapene som er opplistet i vedlegget er norske investerings- og holdingsselskaper som er hel- eller deleid av ulike HitecVision private equity fond. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene har foretatt, eller vil foreta investeringer innenfor energibransjen. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og som benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes långivere og aksjonærer foregår på engelsk.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



Side 2 / 3 kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapene er hel- eller deleide av utenlandske investerings- og holdingsselskaper i ulike private equity fond. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## Vedlegg

<b>Selskap:</b>	<b>Org.nummer:</b>
HV IV Holding AS	919 604 778
HV V Holding AS	914 148 308
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
Core Energy Holding AS	997 043 545
CE Investment AS	997 153 502
HVAS Invest Zeta AS	995 610 671
HVAS Invest Kappa AS	995 930 099
HV VI Holding AS	999 178 359
HV VI Invest Sierra AS	928 336 913
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
Spike Exploration AS	998 483 476
SEH Investment AS	999 299 172
OMP Holding AS	912 084 957
Offshore Merchant Partners AS	912 536 416
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Pure E&P Holding AS	915 056 229
Pure E&P AS	940 376 645
Geotech Software Solutions AS	988 143 669
HV VII Invest Juliet AS	914 480 787
Hav Energy Holding AS	815 672 852
HV VII Invest Shankly AS	916 162 537
HV VII Invest Shankly II AS	916 162 529
North Sea Strategic Investments AS	916 162 545
HV VII Invest Foxtrot AS	820 901 312
NSOF Invest Oscar AS	928 768 260
HV NEF Invest Jota AS	925 979 260
HV Storm Holding AS	927 733 242
HV NEF Invest Romeo AS	927 612 364
HV Celsio Invest AS	928 513 378
HV Celsio Invest II AS	928 657 698
HV Celsio Holding AS	928 657 965
HV NEF Invest Zero AS	928 513 254
HV Aneo Holding AS	928 786 617
HV NEF Invest Victor AS	929 264 304



HV Cadre Holding AS	
(tidl. HV NEF Invest Victor II AS)	929 264 282
HV NEF Invest Rho AS	929 264 142
HV NEF Invest Rho II AS	929 264 290
HV Momentum Co-invest AS	919 060 328
HV Storm Co-invest AS	928 786 854
Moreld Holding AS	924 728 469
Point Resources Holding AS	915 075 894
Sval Energi Group AS	
(tidl. NFH 2209100 AS)	930 060 879
HV VII Invest Uniform AS	922 404 615
NSOF Invest Lambda AS	926 009 125
Sval Energi Invest AS	823 862 822
Sval Energi Invest II AS	923 862 943



# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

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

To the General Meeting of HV Storm Co-Invest AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of HV Storm Co-Invest AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for Opinion

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

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

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

Penneo Dokumentnøkkel: 377Xf-1U0J0-YAQ75-E5OVF-TD8MW-E1A10



## Deloitte.

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Independent Auditor's Report -  
HV Storm Co-Invest AS

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

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

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

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

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

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

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

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, 6 June 2023  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant

Penneo Dokumentnøkkel: 377Xf-1U0J0-YAQ75-ESOVF-TD8MW-E1A10



# PENNEO

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

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

## Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2023-06-06 13:01:27 UTC



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**Financial Statements**

**2022**

**HV Storm Co-invest AS**

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

*Penneo document key: 50VH-K6NV6-N5EPM-7Y1I-7NKAO-E7EY*



## HV Storm Co-invest AS

### Board of Directors' report

#### Introduction

HV Storm Co-invest AS (the "Company" or "HV Storm") with reg.no 928 786 854 is an Stavanger based Alternative Investment Fund (AIF) holding 50% of the shares in HV Storm Holding, alongside HitecVision New Energy Fund through HV NEF Invest Jota AS. HV Storm Holding AS holds 35% of Vårgrønn AS, an offshore wind joint venture between Eni Plenitude and HitecVision. HV Storm was incorporated in January 2022 and is regulated by the Norwegian Act on the Management of Alternative Investment Funds. HitecVision Advisory AS ("HVA") is the AIF manager of HV Storm.

#### Financial results

Net loss in 2022 was EUR 506 489.

Allocation of this year's result is transferred from share premium. Equity ratio as of 31.12.2022 is 99.54 %.

#### Employees and the working environment

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

#### Directors & Officers Insurance

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

#### Environmental issues

The Company's operations do not pollute the environment.

#### Statement related to the Transparency Act

The Company is continuously monitoring its potential negative impacts related to fundamental human rights and decent working conditions. A statement related to its social responsibilities in accordance with the Transparency Act will be made available at [www.hitecvision.com](http://www.hitecvision.com) within 30 June 2023.

#### Going concern

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

Stavanger, 05.06.2023

The board of HV Storm Co-invest AS

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Kjell-Erik Endresen  
Chair of the board

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Ove Martin Juul  
Board member

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Anders Yttervik  
Board member

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<b>Revenue statement</b>		
<b>HV Storm Co-invest AS</b>		
<b>Operating income and operating expenses (EUR)</b>	<b>Note</b>	<b>2022</b>
Other expenses	2	511 346
<b>Total expenses</b>		<b>511 346</b>
<b>Operating profit</b>		<b>-511 346</b>
<b>Financial income and expenses</b>		
Other interest income		4 896
Other interest expenses		1
Other financial expenses		39
<b>Net financial items</b>		<b>4 856</b>
<b>Net profit (-loss) before tax</b>		<b>-506 489</b>
Income tax expense	3	0
<b>Net profit (-loss)</b>		<b>-506 489</b>
<b>Allocation of net profit (-loss)</b>		
From share premium	4	-506 489
<b>Total allocation</b>		<b>-506 489</b>
<b>HV Storm Co-invest AS</b>		<b>Side 3</b>

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<b>Balance sheet</b>		
<b>HV Storm Co-invest AS</b>		
<b>Assets (EUR)</b>	<b>Note</b>	<b>2022</b>
<b>Non-current assets</b>		
<b>Non-current financial assets</b>		
Investments in associated companies	5	107 670 723
<b>Total non-current financial assets</b>		<b>107 670 723</b>
<b>Total non-current assets</b>		<b>107 670 723</b>
<b>Current assets</b>		
Cash and cash equivalents		505 402
<b>Total current assets</b>		<b>505 402</b>
<b>Total assets</b>		<b>108 176 125</b>

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<b>Balance sheet</b>		
<b>HV Storm Co-invest AS</b>		
<b>Equity and liabilities (EUR)</b>	<b>Note</b>	<b>2022</b>
<b>Paid-in capital</b>		
Share capital	4, 6	172 184
Share premium	4	107 502 440
<b>Total paid-in capital</b>		<b>107 674 624</b>
<b>Total equity</b>		<b>107 674 624</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables		771
Public duties payable		840
Other current liabilities		499 889
<b>Total current liabilities</b>		<b>501 500</b>
<b>Total liabilities</b>		<b>501 500</b>
<b>Total equity and liabilities</b>		<b>108 176 125</b>
Stavanger, 05.06.2023 The board of HV Storm Co-invest AS		
_____ Kjell-Erik Endresen Chair of the board	_____ Ove Martin Juul Board member	_____ Anders Yttervik Board member
<b>HV Storm Co-invest AS</b>		<b>Page 5</b>

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<b>Indirect cash flow</b>		
HV Storm Co-invest AS		
(EUR)	Note	2022
<b>Cash flows from operating activities</b>		
Profit/loss before tax		-506 489
Change in accounts payable		771
Change in other accrual items		500 729
<b>Net cash flows from operating activities</b>		<b>-4 989</b>
<b>Cash flows from investment activities</b>		
Investment in shares		-107 670 723
<b>Net cash flows from investment activities</b>		<b>-107 670 723</b>
<b>Cash flows from financing activities</b>		
Proceeds from equity		108 181 114
<b>Net cash flows from financing activities</b>		<b>108 181 114</b>
Net change in cash and cash equivalents		505 402
<b>Cash and cash equivalents at the end of the period</b>		<b>505 402</b>

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## HV STORM CO-INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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### Note 1 Accounting principles

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

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

### Valuation and classification of assets and liabilities

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

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

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

### Trade and other receivables

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

### Shares in subsidiaries and associates

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

### Cash and cash equivalents

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

### General and administrative expenses

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

### Tax

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

### Going concern

Pursuant to 3-3a of the Norwegian Accounting Act the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2022 have been prepared under this presumption.



## HV STORM CO-INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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

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

#### Auditor

Auditors' fee for 2022 was EUR 0.

Fees for other assurance engagements was EUR 3 223.

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

### Note 3 Tax

<b>This year's tax expense</b>	<b>2022</b>
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
<b>Tax expense on ordinary profit/ loss</b>	<b>0</b>
Taxable income:	
Result before tax	-506 489
Permanent differences	27 902
<b>Taxable income</b>	<b>-478 587</b>
Payable tax in the balance:	
Payable tax on this year's result	0
<b>Total payable tax in the balance</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>2022</b>
Accumulated loss to be brought forward	-478 587
Not included in the deferred tax calculation	478 587
<b>Deferred tax assets (22 %)</b>	<b>0</b>

Deferred tax not included in the balance sheet.

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## HV STORM CO-INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

### Note 4 Equity

(EUR)	Share capital	Share premium	Total equity
Inception 01.01.2022	3 000	-557	2 443
Capital increase	169 184	108 009 486	108 178 670
Net loss		-506 489	-506 489
<b>As of 31.12.2022</b>	<b>172 184</b>	<b>107 502 441</b>	<b>107 674 624</b>

### Note 5 Investment in associates

Company	Office	Ownership and voting interest (%)	Result 2022	Equity as of 31.12	Booked value as of 31.12
HV Storm Holding AS	Stavanger	50 %	NOK -30 589 553	NOK 2 223 065 134	EUR 107 670 723

### Note 6 Shareholders

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

(EUR)	Total	Face value	Share capital
Common A Shares	1 275 000 000	0.0001	121 626
Common B Shares	500 000 000	0.0001	47 696
Deferred Shares	30 000 000	0.0001	2 862
<b>Total</b>	<b>1 805 000 000</b>		<b>172 184</b>

### Ownership structure

Shareholders in % at year end:

	Common A Shares	Common B Shares	Deferred Shares	Total	Ownership share	Voting share
HV Capital NEF AS			30 000 000	30 000 000	1.67 %	50.1 %
Mayo Clinic	275 000 000			275 000 000	15.24 %	7.73 %
KLP Gjensidig Forsikringsselskap	250 000 000			250 000 000	13.85 %	7.03 %
Allianz Leben Infrastruk.fonds GmbH		220 909 000		220 909 000	12.24 %	6.21 %
Allianz Glo.Div.Inf.Eq.Fund II SCSp		200 000 000		200 000 000	11.08 %	5.62 %
SP PES Aggregator X Holdings LP	199 063 968			199 063 968	11.03 %	5.60 %
ACM Capital	160 000 000			160 000 000	8.86 %	4.50 %
Sixth Stockholm CI SPV LP	110 000 000			110 000 000	6.09 %	3.09 %
Green Wave (CRUT) Pri.Assets.Offs.LP	101 760 000			101 760 000	5.64 %	2.86 %
Nysnø Klimainvesteringer AS	60 000 000			60 000 000	3.32 %	1.69 %
Total remaining shareholders	119 176 032	79 091 000		198 267 032	10.98 %	5.57 %
<b>Total number of shares</b>	<b>1 275 000 000</b>	<b>500 000 000</b>	<b>30 000 000</b>	<b>1 805 000 000</b>	<b>100 %</b>	<b>100 %</b>

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## HV STORM CO-INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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### Note 7 AIF Manager

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

For the financial year 2022, the Manager has paid out a total amount of remuneration to (all) members of staff of NOK 204 million, where the number of beneficiaries are 58. Of this amount, NOK 155 million was fixed remuneration and NOK 49 million was variable remuneration.

For the same period, the Manager has paid out NOK 62 million to senior management (10 persons). Of this amount, NOK 40 million was fixed remuneration and NOK 22 million was variable remuneration. To members of staff whose actions have a material impact on the risk profile of the Fund, NOK 43 million was paid out. Of this amount, NOK 24 million was fixed remuneration and NOK 19 million was variable remuneration.

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

The board of directors of HVA has adopted a remuneration policy for the Manager and all members of staff, with specific rules for senior management and members of staff whose professional activities have a material impact on the risk profiles of HV Storm (Selected Employees).

The determination of variable remuneration is based on objective criteria (linked to the results of the Manager), and certain discretionary criteria according to specific proportions. Discretionary criteria are, in particular, linked to compliance with external legal requirements and internal procedures. Based on the principle of proportionality, and particular emphasis placed on the investment requirements applicable to partners of the Manager, variable remuneration is not subject to retention.

### Note 8 Subsequent events

In January 2023, the Company made an equity investment of EUR 1.9 million into HV Storm Holding AS. The investment was financed with a EUR 2.2 million equity contribution from the shareholders.

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**ANNEX I**  
**Principal adverse sustainability impacts statement**

*Table 1*  
**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial product:</b> HV Storm Co-Invest AS					
<b>Summary</b>					
HV Storm Co-Invest AS (“the Fund”) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the Fund.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2022.					
<b>Description of the principal adverse impacts on sustainability factors</b>					
<b>Indicators applicable to investments in investee companies</b>					
<b>Mandatory indicators</b>					
Adverse sustainability indicator	Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets (if any) set for the next reference period
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					



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Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0	n/a	n/a – first reporting year	In general HitecVision encourages the Fund's portfolio company to reduce Scope 1 emissions, including creating emission reduction plans and joining the Science-Based Targets initiative where relevant.  This year the portfolio company has not had any direct scope 1 emissions. The company is still in a build-up phase.
		Scope 2 GHG emissions	0.3	n/a	n/a – first reporting year	HitecVision encourages the Fund's portfolio company to reduce its Scope 2 emissions, including creating emission reduction plans and joining the Science-Based Targets initiative where relevant.  As energy use and thus emissions are in many cases closely correlated with the activity level of a business, and we generally expect our companies to grow, we focus on relative emissions rather than absolute emissions for most of the companies with high emissions.
		Scope 3 GHG emissions	4	n/a	n/a – first reporting year	HitecVision is encouraging its portfolio company on an ongoing basis to analyse and report their Scope 3 emissions, as a basis for creating emission reduction plans.



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As part of this effort, HitecVision arranged a Scope 3 seminar for staff and portfolio companies in 2022.		n/a – first reporting year					
		n/a – first reporting year	n/a				
2. Carbon footprint	Carbon footprint	0.3					HitecVision will continue to work with the portfolio company to minimise their emissions as described above. This is expected to contribute to reducing the carbon footprint of the company over time, all else being equal.
3. GHG intensity of investee companies	GHG intensity of investee companies	0.0					Since the portfolio company is a start-up, the company has not had any revenues in 2022. Hence the GHG intensity becomes zero.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%					The Fund's mandate specifically excludes investments in the fossil fuel sector.



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<p>5. Share of non-renewable energy consumption and production</p>	<p>Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources</p>	<p>Consumption: 49%</p> <p>Production: 0%</p>	<p>n/a</p>	<p>n/a – first reporting year</p>	<p>We encourage our portfolio companies to use certified renewable energy as far as possible. As the portfolio company has its main activities in Norway, the share of non-renewable energy is low.</p> <p>The portfolio company had energy consumption of 96 000 KWh in 2022, which stems from electricity consumption at its two offices. Of this, 49% of the energy consumed was certified renewable.</p> <p>The portfolio company did not have any production in 2022. This is expected to change from 2023, as the Doggerbank Wind farm, where the company has a 20% ownership share, will start production in 2023.</p>
<p>6. Energy consumption intensity per high impact climate sector</p>	<p>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</p>	<p>0.0</p>	<p>n/a</p>	<p>n/a – first reporting year</p>	<p>Hitec Vision encourages all portfolio companies to find ways to reduce their energy consumption, and regularly discuss this issue with the companies.</p> <p>The portfolio company did not have any revenues in 2022, as such this indicator is zero. The company's energy consumption was also minimal.</p>



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Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	n/a	n/a – first reporting year	The Fund's company does not have operations in biodiversity-sensitive areas. The company prepares Environmental Impact Assessments before activities are commenced, and closely monitors activities thereafter.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0	n/a	n/a – first reporting year	The portfolio company did not have emissions to water.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0	n/a	n/a – first reporting year	The Fund's portfolio company had a minimum amount of hazardous waste this year of 0.1 ton, all related to waste from the company's offices.



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<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	n/a	n/a – first reporting year	HitecVision focuses on strong corporate governance at its portfolio companies, and these issues are among the ESG issues we regularly follow up with the portfolio company. We plan to continue to do so in 2023.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling	100%	n/a	n/a – first reporting year	We believe that the portfolio company has good compliance mechanisms in place, however the portfolio company is still developing its management systems and has not yet formalised these processes and compliance mechanisms.  We intend to continue working with the company to ensure that the portfolio company has formalised processes and compliance mechanisms in place.



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	mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises								
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Not reported	n/a	n/a – first reporting year	The indicator is not reported as the Fund's portfolio company is in a start-up phase and does not yet have a sufficient number of employees to conduct the calculation without compromising confidentiality.				
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40%	n/a	n/a – first reporting year	HitecVision usually has the right to appoint a certain number of directors at its portfolio companies, and we have a target that at least 40% of these shall be female.  While we do not control who is appointed by other shareholders in the investee companies, we will try to influence those shareholders in order to gain a balanced board in each portfolio company.				
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical	Share of investments in investee companies involved in the manufacture or selling of	0%	n/a	n/a – first reporting year	The Fund has no exposure to weapons manufacturers of any kind, and such investments are excluded from the Fund's investment mandate.				



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	weapons and biological weapons)	controversial weapons					
<b>Indicators applicable to investments in investee companies</b>							
<b>Voluntary indicators</b>							
Greenhouse gas emissions	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	100%	n/a	n/a – first reporting year	<p>The portfolio company did not have emissions of any significance in 2022, hence a carbon emission reduction initiative was not implemented.</p> <p>Going forward, as the company's emissions will increase due to both acquisitions and developments, we expect a carbon reduction (or minimisation) plan to be developed.</p> <p>We will encourage the company to ensure that their plan and initiatives are aligned with the Paris Agreement, for example by joining the Science Based Targets initiative.</p>	



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Social and employee matters	16. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0	n/a	n/a – first reporting year	<p>As an investor primarily in industrial companies for several decades, Hitec Vision has long had a strong focus on health &amp; safety matters in its portfolio companies.</p> <p>We expect each company to monitor its performance, and to have programs to reduce accident risk and the level of accidents.</p> <p>HSE is one of the issues we regularly discuss with each company. This has been the case in 2022, and we intend to continue in 2023.</p>
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"By my signature I confirm all dates and content in this document."

### Ove Martin Juul

Board member

On behalf of: HV Storm Co-Invest AS

Serial number: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2023-06-05 09:17:34 UTC



### Kjell Erik Endresen

Chairman

On behalf of: HV Storm Co-Invest AS

Serial number: 9578-5997-4-913700

IP: 84.234.xxx.xxx

2023-06-05 10:53:00 UTC



### Anders Yttervik

Board member

On behalf of: HV Storm Co-Invest AS

Serial number: UN:NO-9578-5997-4-235989

IP: 77.16.xxx.xxx

2023-06-05 14:28:18 UTC



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