



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 733 242
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV STORM 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: 24.06.2025

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, 29.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Salaries	2	2 350 949	2 298 040
Other expenses	2	4 108 264	6 826 816
Sum kostnader		6 459 213	9 124 856
Driftsresultat		-6 459 213	-9 124 856
Finansinntekter og finanskostnader			
Annen renteinntekt		7 464 882	103 539
Other financial income		1 732 255	182 711
Sum finansinntekter		9 197 137	286 250
Annen rentekostnad		171 147	45 526
Other financial expenses		255 434	21 600
Sum finanskostnader		426 581	67 126
Netto finans		8 770 556	219 124
Resultat før skattekostnad		2 311 343	-8 905 732
Income tax expense	3		
Årsresultat		2 311 343	-8 905 732
Årsresultat etter minoritetsinteresser		2 311 343	-8 905 732
Totalresultat		2 311 343	-8 905 732
Overføringer og disponeringer			
From share premium	4		-8 905 732
Other equity	4	2 311 343	
Sum overføringer og disponeringer		2 311 343	-8 905 732



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		98 144	
Other short-term receivables		15 970	15 504
Sum fordringer		114 113	15 504
Investeringer			
Investment in associated companies	5	3 107 181 241	2 521 706 904
Sum investeringer		3 107 181 241	2 521 706 904
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	427 679 811	1 305 233
Sum bankinnskudd, kontanter og lignende		427 679 811	1 305 233
Sum omløpsmidler		3 534 975 166	2 523 027 642
SUM EIENDELER		3 534 975 166	2 523 027 642
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 7	54 000	45 000
Overkurs	4	3 529 586 901	2 518 464 843
Sum innskutt egenkapital		3 529 640 901	2 518 509 843
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2024	2023
Other equity	4	2 311 343	
Sum opptjent egenkapital		2 311 343	
Sum egenkapital		3 531 952 244	2 518 509 843
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 737 900	1 703 310
Public duties payable		288 211	268 963
Other current liabilities	8	996 810	2 545 526
Sum kortsiktig gjeld		3 022 921	4 517 799
Sum gjeld		3 022 921	4 517 799
SUM EGENKAPITAL OG GJELD		3 534 975 166	2 523 027 642



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 583991

Enheten

Organisasjonsnummer: 927 733 242
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV STORM 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: 24.06.2025

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, 28.06.2025



Organisasjonsnr: 927 733 242
HV STORM HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Salaries	2	2 350 949	2 298 040
Other expenses	2	4 108 264	6 826 816
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Driftsresultat		-6 459 213	-9 124 856
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Other financial expenses		255 434	21 600
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Totalresultat		2 311 343	-8 905 732
Overføringer og disponeringer			
From share premium	4		-8 905 732
Other equity	4	2 311 343	
Sum overføringer og disponeringer		2 311 343	-8 905 732



Organisasjonsnr: 927 733 242
HV STORM HOLDING AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler Varer

Fordringer

Accounts receivables 98 144
Other short-term
receivables 15 970 15 504
Sum fordringer 114 113 15 504

Investeringer

Investment in associated
companies 5 3 107 181 241 2 521 706 904
Sum investeringer 3 107 181 241 2 521 706 904

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 6 427 679 811 1 305 233
Sum bankinnskudd,
kontanter og lignende 427 679 811 1 305 233

Sum omløpsmidler 3 534 975 166 2 523 027 642

SUM EIENDELER 3 534 975 166 2 523 027 642

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 7 54 000 45 000
Overkurs 4 3 529 586 901 2 518 464 843
Sum innskutt egenkapital 3 529 640 901 2 518 509 843

Opptjent egenkapital

Other equity 4 2 311 343
Sum opptjent egenkapital 2 311 343

Sum egenkapital 3 531 952 244 2 518 509 843

Sum langsiktig gjeld 0 0

Kortsiktig gjeld



Leverandørgjeld	1 737 900	1 703 310
Public duties payable	288 211	268 963
Other current liabilities 8	996 810	2 545 526
Sum kortsiktig gjeld	3 022 921	4 517 799
Sum gjeld	3 022 921	4 517 799
SUM EGENKAPITAL OG GJELD	3 534 975 166	2 523 027 642



Organisasjonsnr: 927 733 242
HV STORM HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
30.01.2025

800 80 000
Skatteetaten.no

Org.nr
974761076

Din/Deres dato
Saksbehandler
Vibeke Home

Din/Deres referanse
Telefon
48123176

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 pricing 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.



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Financial Statements

2024

HV Storm Holding AS

Org.no.:927 733 242



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HV Storm Holding AS

Board of Directors' report

Introduction

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

Financial results

Net result in 2024 was NOK 2 311 343 compared to net result in 2023 was NOK -8 905 732. Allocation of this years' profit is transferred to other equity. Equity ratio as of 31.12.2024 is 99.91 %.

Share capital and shareholders

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

Employees and the working environment

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

Directors & Officers Insurance

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

Environmental issues

The Company's operations do not pollute the environment.

Statement related to the Transparency Act

The Company is continuously monitoring its potential negative impacts related to fundamental human rights and decent working conditions. A statement related to its social responsibilities in accordance with the Transparency Act is available at www.hitecvision.com.

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.



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Stavanger, 24.06.2025
The board of HV Storm Holding AS

Signed by:
Pål M. Reed
0370D28253EB42F...

Pål Magnus Reed
Chair of the board

Signed by:
Ole Ertvaag
812D3A46CCFD431...

Ole Ertvaag
Board member

Signed by:
Irene Egset
2B6ADF5005BB487...

Irene Egset
Board member

DocuSigned by:
Erlend Basmo Ellingsen
B0CAF4455C494C3...

Erlend Basmo Ellingsen
Board member

Signed by:
Paul Leslie Cowling
154E8DD9CEB034B7...

Paul Leslie Cowling
Board member

Signed by:
Sunniva L. Bjørnstad
CE19DA2706A8407...

Sunniva L. Bjørnstad
Board member

Signed by:
Silje Nilsskog
2395D17C2F1540Z...

Silje Nilsskog
General Manager



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Revenue statement			
HV Storm Holding AS			
Operating expenses (NOK)	Note	2024	2023
Salaries	2	2 350 949	2 298 040
Other expenses	2	4 108 264	6 826 816
Total expenses		6 459 213	9 124 856
Operating profit		-6 459 213	-9 124 856
Financial income and expenses			
Other interest income		7 464 882	103 539
Other financial income		1 732 255	182 711
Other interest expenses		171 147	45 526
Other financial expenses		255 434	21 600
Net financial items		8 770 556	219 124
Net profit (-loss) before tax		2 311 343	-8 905 732
Income tax expense	3	0	0
Net profit (-loss)		2 311 343	-8 905 732
Allocation of net profit (-loss)			
From share premium	4	0	-8 905 732
Other equity	4	2 311 343	0
Total allocation		2 311 343	-8 905 732



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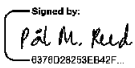
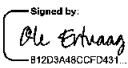
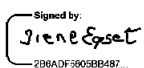
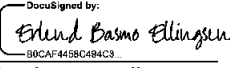

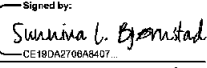

Balance sheet			
HV Storm Holding AS			
Assets (NOK)	Note	2024	2023
Current assets			
Debtors			
Accounts receivables		98 144	0
Other short-term receivables		15 970	15 504
Total receivables		114 113	15 504
Investments			
Investment in associated companies	5	3 107 181 241	2 521 706 904
Total investments		3 107 181 241	2 521 706 904
Cash and cash equivalents	6	427 679 811	1 305 233
Total current assets		3 534 975 166	2 523 027 642
Total assets		3 534 975 166	2 523 027 642



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Balance sheet			
HV Storm Holding AS			
Equity and liabilities (NOK)	Note	2024	2023
Paid-in capital			
Share capital	4, 7	54 000	45 000
Share premium	4	3 529 586 901	2 518 464 843
Total paid-in capital		3 529 640 901	2 518 509 843
Retained earnings			
Other equity	4	2 311 343	0
Total retained earnings		2 311 343	0
Total equity		3 531 952 244	2 518 509 843
Liabilities			
Current liabilities			
Trade payables		1 737 900	1 703 310
Public duties payable		288 211	268 963
Other current liabilities	8	996 810	2 545 526
Total current liabilities		3 022 921	4 517 799
Total liabilities		3 022 921	4 517 799
Total equity and liabilities		3 534 975 166	2 523 027 642

Stavanger, 24.06.2025
The board of HV Storm Holding AS

<p>Signed by:  6376D28253E642F...</p> <p>Pål Magnus Reed Chair of the board</p>	<p>Signed by:  812D3A48C6FD431...</p> <p>Ole Ertvaag Board member</p>	<p>Signed by:  288ADF5005BB487...</p> <p>Irene Egset Board member</p>
<p>DocuSigned by:  80CAF4458C484C3...</p> <p>Erlend Basmo Ellingsen Board member</p>	<p>Signed by:  1B4E8D09CDD34B7...</p> <p>Paul Leslie Cowling Board member</p>	<p>Signed by:  CE18DA2706A8407...</p> <p>Sunniva L. Bjørnstad Board member</p>
	<p>Signed by:  2898D17C2F15402...</p> <p>Silje Nilsskog General Manager</p>	

HV Storm Holding AS Page 6



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Cash flow statement			
HV Storm Holding AS			
(NOK)	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		2 311 343	-8 905 732
Change in accounts receivable		-98 144	0
Change in accounts payable		34 590	882 329
Change in other accrual items		-1 529 933	-2 104 807
Net cash flows from operating activities		717 857	-10 128 210
Cash flows from investment activities			
Investment in shares		-585 474 337	-300 802 733
Transaction cost		0	-9 911
Net cash flows from investment activities		-585 474 337	-300 812 644
Cash flows from financing activities			
Proceeds from equity		1 011 131 058	304 350 441
Shareholder loan		0	2 545 526
Net cash flows from financing activities		1 011 131 058	306 895 967
Net change in cash and cash equivalents		426 374 578	-4 044 887
Cash and cash equivalents at the start of the period		1 305 233	5 350 120
Cash and cash equivalents at the end of the period		427 679 811	1 305 233



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HV STORM HOLDING 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.

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 STORM HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

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

Wages	2024	2023
Salaries	2 034 802	1 986 180
Social security costs	316 147	311 860
Sum	2 350 949	2 298 040

Average number of employees: 0 0

Compensation of key management personnel	Salary	Other remuneration
General Manager	0	0
Board of Directors	2 034 802	1 500 000

Auditor

Auditors' fee for 2024 was NOK 20 000.

Fees for other assurance engagements was NOK 38 750.

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



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HV STORM HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

Note 3 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	2 311 343	-8 905 732
Permanent differences	0	0
Allocation of loss to be brought forward	-2 311 343	0
Taxable income	0	-8 905 732
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	-37 441 493	-39 752 836	-2 311 343
Not included in the deferred tax calculation	37 441 493	39 752 836	2 311 343
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet as future income is expected to be covered by the Norwegian participation exemption method.



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HV STORM HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

Note 4 Equity

	Share capital	Share premium	Other equity	Total equity
As of 01.01.2024	45 000	2 518 464 843		2 518 509 843
Capital increase	9 000	1 011 122 058		1 011 131 058
Net profit			2 311 343	2 311 343
As of 31.12.2024	54 000	3 529 586 901	2 311 343	3 531 952 244

Note 5 Investment in associated companies

Company	Office	Ownership and voting interest (%)	Result 2024	Equity as of 31.12.2024	Booked value as of 31.12.2024
Vårgrønn AS	Stavanger	35%	tNOK - 161 124	tNOK 8 189 627	3 107 181 241

Note 6 Restricted bank deposits

	2024	2023
Restricted bank deposits	196 284	180 215



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HV STORM HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

Note 7 Shareholders

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

	Total	Face value	Share capital
Ordinary shares	3 000	18	54 000
Total	3 000		54 000

Ownership structure

Shareholders in % at year end:

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

Note 8 Balances with associated companies

Debt	2024	2023
HV NEF Invest Jota AS	0	1 272 763
HV Storm Co-Invest AS	0	1 272 763
Sum	0	2 545 526



To the General Meeting of HV Storm Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of HV Storm Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue 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 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 Managing Director (management) are responsible for 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 other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

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

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reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Sandnes, 24 June 2025

PricewaterhouseCoopers AS

Roy Henrik Heggelund

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2025-06-24 15:09

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