



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ove Martin Juul
Dato for fastsettelse av årsregnskapet:	29.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 13.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	1 349 150	766 623
Sum kostnader		1 349 150	766 623
Driftsresultat		-1 349 150	-766 623
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	7 368	0
Annen renteinntekt	3	53 346 489	25 056 112
Other financial income		173 348 504	0
Sum finansinntekter		226 702 361	25 056 112
Rentekostnad til foretak i samme konsern	3	64 411 585	35 115 514
Annen rentekostnad		126 526 308	43 399 648
Other financial expenses		26 483 077	94 235 294
Disagio		76 493 342	55 599 665
Sum finanskostnader		293 914 312	228 350 121
Netto finans		-67 211 951	-203 294 009
Ordinært resultat før skattekostnad		-68 561 101	-204 060 632
Income tax expense	4	0	0
Ordinært resultat etter skattekostnad		-68 561 101	-204 060 632
Årsresultat		-68 561 101	-204 060 632
Overføringer og disponeringer			
From share premium	5	-68 561 101	-204 060 632
Sum overføringer og disponeringer		-68 561 101	-204 060 632



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		0	
Investeringer i tilknyttet selskap	6	3 234 986 063	3 285 079 968
Lån til tilknyttet selskap og felles kontrollert virksomhet	3	820 554 716	815 456 928
Other long-term receivables	7	50 395 153	41 407 227
Sum finansielle anleggsmidler		4 105 935 932	4 141 944 123
Sum anleggsmidler		4 105 935 932	4 141 944 123
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		92 959 662	0
Receivables from group companies	3	0	53 045 040
Sum fordringer		92 959 662	53 045 040
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 158 014	393 317
Sum bankinnskudd, kontanter og lignende		4 158 014	393 317
Sum omløpsmidler		97 117 676	53 438 357
SUM EIENDELER		4 203 053 608	4 195 382 480
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,8	33 000	33 000
Overkurs	5	1 044 988 230	1 113 549 331



Balanse

Beløp i: NOK	Note	2023	2022
Annen innskutt egenkapital	5	51 620 415	51 620 415
Sum innskutt egenkapital		1 096 641 645	1 165 202 746
Sum egenkapital		1 096 641 645	1 165 202 746
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	1 838 500 000	1 805 000 000
Langsiktig konserngjeld	3	1 251 713 803	1 090 683 739
Other non-current liabilities		14 084 069	81 152 460
Sum annen langsiktig gjeld		3 104 297 872	2 976 836 199
Sum langsiktig gjeld		3 104 297 872	2 976 836 199
Kortsiktig gjeld			
Leverandørgjeld		8 864	4 706
Kortsiktig konserngjeld	3	0	53 045 041
Other current liabilities		2 105 227	293 788
Sum kortsiktig gjeld		2 114 091	53 343 535
Sum gjeld		3 106 411 963	3 030 179 734
SUM EGENKAPITAL OG GJELD		4 203 053 608	4 195 382 480



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Operating expenses	2	1 349 150	766 623
Sum kostnader		1 349 150	766 623
Driftsresultat		-1 349 150	-766 623
Finansinntekter og finanskostnader			
Annen renteinntekt		1 038 701	329 184
Net results from associated companies	3	-72 714 200	38 072 632
Interest income from associated companies	5	52 307 788	24 726 928
Sum finansinntekter		-19 367 711	63 128 744
Rentekostnad til foretak i samme konsern	5,7	64 404 217	35 115 514
Annen rentekostnad	7	126 526 308	43 399 648
Other financial expenses	4,7	12 399 008	13 082 834
Gain/losses financial instruments	4,7	-159 264 435	81 152 460
Foregin exchange losses	4,7	76 493 342	55 599 665
Sum finanskostnader		120 558 440	228 350 121
Netto finans		-139 926 151	-165 221 377
Ordinært resultat før skattekostnad		-141 275 301	-165 988 000
Income tax expense	6	0	0
Ordinært resultat etter skattekostnad		-141 275 301	-165 988 000
Årsresultat		-141 275 301	-165 988 000
Overføringer og disponeringer			
From share premium	6	-141 275 301	-165 988 000
Sum overføringer og disponeringer		-141 275 301	-165 988 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3	3 261 168 095	3 323 152 600
Lån til tilknyttet selskap og felles kontrollert virksomhet	5	821 244 300	815 456 928
Derivative financial instruments	7	92 196 044	0
Sum finansielle anleggsmidler		4 174 608 439	4 138 609 528
Sum anleggsmidler		4 174 608 439	4 138 609 528
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		74 033	0
Receivables from group companies	5	0	53 045 040
Sum fordringer		74 033	53 045 040
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	4 158 014	393 317
Sum bankinnskudd, kontanter og lignende		4 158 014	393 317
Sum omløpsmidler		4 232 047	53 438 357
SUM EIENDELER		4 178 840 486	4 192 047 885
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		33 000	33 000
Annen innskutt egenkapital		1 369 230 378	1 369 230 378
Sum innskutt egenkapital		1 369 263 378	1 369 263 378



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Udekket tap		246 439 701	165 988 000
Sum opptjent egenkapital		-246 439 701	-165 988 000
Sum egenkapital		1 122 823 677	1 203 275 378
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	1 803 743 646	1 763 592 773
Langsiktig konserngjeld	5,4	1 236 075 004	1 090 683 739
Derivative financial instruments	7	14 084 069	81 152 460
Sum annen langsiktig gjeld		3 053 902 719	2 935 428 972
Sum langsiktig gjeld		3 053 902 719	2 935 428 972
Kortsiktig gjeld			
Leverandørgjeld		8 864	4 706
Liabilities to related parties	5	0	53 045 041
Other current liabilities		2 105 227	293 789
Sum kortsiktig gjeld		2 114 091	53 343 536
Sum gjeld		3 056 016 810	2 988 772 508
SUM EGENKAPITAL OG GJELD		4 178 840 487	4 192 047 886



Skatteetaten

Vår dato
27.11.2023

Din/Deres dato
18.10.2023

Saksbehandler
Vibeke Home

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
48123176

Org.nr
974761076

Vår referanse
2020/5120732

Postadresse
Postboks 9200 Grønland
0134 OSLO

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

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 18. oktober 2023 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
HVAS Invest Zeta AS	org.nr. 995 610 671
HVAS Invest Kappa AS	org.nr. 995 930 099
HV VI Holding AS	org.nr. 999 178 359
HV VI Invest Sierra AS	org.nr. 928 336 913
OMP Holding AS	org.nr. 912 084 957
Offshore Merchant Partners AS	org.nr. 912 536 416
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
SpringPoint Holding II AS	org.nr. 931 751 522



HV Storm Co-invest AS	org.nr. 928 786 854
Moreld Holding AS	org.nr. 924 728 469
APP Investment AS	org.nr. 917 906 130
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.



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Financial Statements

2023

HV Celsio Holding AS

Org.no.:928 657 965



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HV Celsio Holding AS

Board of Directors' report

Introduction

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

Financial results

Net Result in 2023 was NOK -68 561 101 compared to net result in 2022 was NOK -204 060 632. Allocation of this year's loss is transferred from share premium. Equity ratio as of 31.12.2023 is 26.09 %.

Share capital and shareholders

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

Employees and the working environment

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

Directors & Officers Insurance

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

Environmental issues

The Company's operations do not pollute the environment.

Going concern

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

Stavanger, 28.05.2024

The board of HV Celsio Holding AS

DocuSigned by:

8C72960170F9484...

Jon Vatnaland
Chair of the board

DocuSigned by:

58F725B27BFD449...

Ove Martin Juul
Board member

DocuSigned by:

3AB1B9386BE24BF...

Kjell-Erik Endresen
Board member

DocuSigned by:

1DC319249F274D4...

Petter Tandstad Ege
General Manager



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Revenue statement			
HV Celsio Holding AS			
Operating income and operating expenses (NOK)	Note	2023	2022
Other expenses	2	1 349 150	766 623
Total expenses		1 349 150	766 623
Operating profit		-1 349 150	-766 623
Financial income and expenses			
Interest income from group companies	3	7 368	0
Interest income from associated companies	3	52 307 788	24 726 928
Other interest income		1 038 701	329 184
Other financial income		173 348 504	0
Interest expense to group companies	3	64 411 585	35 115 514
Other interest expenses		126 526 308	43 399 648
Other financial expenses		26 483 077	94 235 294
Disagio		76 493 342	55 599 665
Net financial items		-67 211 951	-203 294 009
Net profit (-loss) before tax		-68 561 101	-204 060 632
Income tax expense	4	0	0
Net profit (-loss)		-68 561 101	-204 060 632
Allocation of net profit (-loss)			
From share premium	5	-68 561 101	-204 060 632
Total		-68 561 101	-204 060 632

HV Celsio Holding AS

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Balance sheet			
HV Celsio Holding AS			
Assets (NOK)	Note	2023	2022
Non-current assets			
Non-current financial assets			
Investments in associated companies	6	3 234 986 063	3 285 079 968
Loans to associated companies and joint ventures	3	820 554 716	815 456 928
Other long-term receivables	7	50 395 153	41 407 227
Total non-current financial assets		4 105 935 932	4 141 944 123
Total non-current assets		4 105 935 932	4 141 944 123
Current assets			
Debtors			
Other short-term receivables		92 959 661	0
Receivables from group companies	3	0	53 045 040
Total receivables		92 959 661	53 045 040
Cash and cash equivalents		4 158 014	393 317
Total current assets		97 117 676	53 438 357
Total assets		4 203 053 608	4 195 382 480

HV Celsio Holding AS

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Balance sheet			
HV Celsio Holding AS			
Equity and liabilities (NOK)	Note	2023	2022
Paid-in capital			
Share capital	5, 8	33 000	33 000
Share premium	5	1 044 988 230	1 113 549 331
Other paid-in capital	5	51 620 415	51 620 415
Total paid-in capital		1 096 641 645	1 165 202 746
Total equity		1 096 641 645	1 165 202 746
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	7	1 838 500 000	1 805 000 000
Non-current liabilities to group companies	3	1 251 713 803	1 090 683 739
Other non-current liabilities		14 084 069	81 152 460
Total non-current liabilities		3 104 297 872	2 976 836 199
Current liabilities			
Trade payables		8 864	4 706
Liabilities to group companies	3	0	53 045 041
Other current liabilities		2 105 227	293 789
Total current liabilities		2 114 091	53 343 536
Total liabilities		3 106 411 963	3 030 179 734
Total equity and liabilities		4 203 053 608	4 195 382 480

Stavanger, 28.05.2024
The board of HV Celsio Holding AS

DocuSigned by: 8C72960170F9484	DocuSigned by: 58F725B27BFD449
Jon Vatnaland Chair of the board	Ove Martin Juul Board member
DocuSigned by: 3AB1B0386BE248E	DocuSigned by: 1DC319249F274D4...
Kjell-Erik Endresen Board member	Petter Tandstad Ege General Manager

HV Celsio Holding AS Page 5



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Indirect cash flow			
HV Celsio Holding AS			
(NOK)	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-68 561 101	-204 060 632
Change in accounts payable		4 157	4 706
Exchange gain/loss		-76 493 343	55 599 665
Items classified as investment or financing activities		-50 000 000	0
Change in other accrual items		-95 808 986	127 162 409
Net cash flows from operating activities		-290 859 272	-21 293 852
Cash flows from investment activities			
Investment in shares		50 093 905	-3 285 079 968
Loans to associated companies and joint ventures		0	-800 000 000
Dividend received		50 000 000	0
Net cash flows from investment activities		100 093 905	-4 085 079 968
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		38 500 000	1 758 443 889
Intercompany loan		161 030 064	1 030 685 855
Repayment of long-term liabilities		-5 000 000	0
Proceeds from equity		0	1 317 637 393
Net cash flows from financing activities		194 530 064	4 106 767 137
Net change in cash and cash equivalents		3 764 697	393 317
Cash and cash equivalents at the start of the period		393 317	0
Cash and cash equivalents at the end of the period		4 158 014	393 317



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HV CELSIO HOLDING AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2023**

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 CELSIO HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

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 2023 was NOK 55 755.

Fees for other assurance engagements was NOK 0.

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

Note 3 Balances with group companies and associates

Receivables	2023	2022
Hafslund Oslo Celsio AS	820 554 716	815 456 928
HV Celsio Invest II AS - Group contribution	0	51 625 985
HV Celsio Invest AS	0	1 394 625
HV Celsio Invest II AS	0	24 430
Total	820 554 716	868 501 968

Debt	2023	2022
HV Celsio Invest II AS	1 251 713 803	1 090 683 739
HV NEF Invest Romeo AS	0	53 045 041
Total	1 251 713 803	1 143 728 779



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HV CELSIO HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 4 Tax

This year's tax expense	2023	2022
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	-68 561 101	-204 060 632
Permanent differences	1 500 000	-5 570
Changes in temporary differences	-159 264 435	81 152 460
Taxable income	-226 325 536	-122 913 742
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

	2023	2022	Difference
Allocations and more	78 111 975	-81 152 460	-159 264 435
Total	78 111 975	-81 152 460	-159 264 435
Accumulated loss to be brought forward	-349 239 278	-122 913 742	226 325 536
Not included in the deferred tax calculation	271 127 303	204 066 202	-67 061 101
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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HV CELSIO HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 5 Equity

	Share capital	Share premium	Other paid-in capital	Total equity
As of 01.01.2023	33 000	1 113 549 331	51 620 415	1 165 202 746
Net loss		-68 561 101		-68 561 101
As of 31.12.2023	33 000	1 044 988 230	51 620 415	1 096 641 645

Note 6 Investment in associates

Company	Office	Ownership and voting interest (%)	Result 2023	Equity as of 31.12	Booked value as of 31.12
Hafslund Oslo Celsio AS	Oslo	20 %	tNOK -363 571	tNOK 16 056 310	3 234 986 063

Note 7 Pledge and guarantees

	2023	2022
Debt to credit institutions	1 838 500 000	1 805 000 000
Debt secured by shares and shareholder loan	1 838 500 000	1 805 000 000

Other long-term receivables include an amortized commitment fee of NOK 34 756 354, which is associated with the debt owed to credit institutions.

Note 8 Shareholders

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

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

Ownership structure

Shareholders in % at year end:

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



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HV Celsio Holding AS Consolidated statement of profit and loss for the year ended 31 December 2023

NOK	Note	31 December 2023	19 May - 31 December 2022
Operating expenses	2	-1 349 150	-766 623
Total operating expenses		-1 349 150	-766 623
Operating result		-1 349 150	-766 623
Net results from associated companies	3	-72 714 200	38 072 632
Interest income from associated companies	5	52 307 788	24 726 928
Other interest income		1 038 701	329 184
Interest expenses to group companies	5, 7	-64 404 217	-35 115 514
Other interest expenses	7	-126 526 308	-43 399 648
Other financial expenses	4.7	-12 399 008	-13 082 834
Gains/losses financial instruments	4.7	159 264 435	-81 152 460
Foreign exchange losses	4.7	-76 493 342	-55 599 665
Net financial items		-139 926 151	-165 221 377
Net profit (-loss) before tax		-141 275 301	-165 988 000
Income tax expense	6	-	-
Net profit (-loss)		-141 275 301	-165 988 000
Allocation of net profit (-loss)			
From share premium		-141 275 301	-165 988 000
Total		-141 275 301	-165 988 000
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net other comprehensive income (-loss) that may be reclassified to profit or loss in subsequent periods		45 425 200	-33 331 400
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		2 339 600	7 399 400
Other comprehensive income/(loss) for the year, net of tax		47 764 800	-25 932 000
Total comprehensive income for the year, net of tax		-93 510 501	-191 920 000



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HV Celsio Holding AS Consolidated statement of financial position as at 31 December 2023

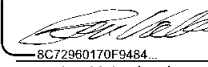
NOK	Note	31.12.2023	31.12.2022
Assets			
Non-current assets			
Investments in associated companies	3	3 261 168 095	3 323 152 600
Loans to associated companies and joint ventures	5	821 244 300	815 456 928
Derivative financial instruments	7	92 196 044	0
Total non-current assets		4 174 608 439	4 138 609 528
Current assets			
Other short-term receivables		74 033	0
Receivables from group companies	5	0	53 045 040
Total current assets		74 033	53 045 040
Cash and cash equivalents	7	4 158 014	393 317
Total assets		4 178 840 487	4 192 047 885



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NOK	Note	31.12.2023	31.12.2022
Equity and liabilities			
Equity			
Share capital		33 000	33 000
Other paid-in capital		1 369 230 378	1 369 230 378
Uncovered loss/retained earnings		0	0
Uncovered loss		-246 439 701	-165 988 000
Total equity		1 122 823 677	1 203 275 378
Liabilities			
Non-current liabilities			
Liabilities to financial institutions	4	1 803 743 646	1 763 592 773
Non-current liabilities to group companies	5, 4	1 236 075 004	1 090 683 739
Derivative financial instruments	7	14 084 069	81 152 460
Total non-current liabilities		3 053 902 719	2 935 428 972
Current liabilities			
Trade payables		8 864	4 706
Liabilities to related parties	5	0	53 045 041
Other current liabilities		2 105 227	293 789
Total current liabilities		2 114 091	53 343 536
Total liabilities		3 056 016 810	2 988 772 508
Total equity and liabilities		4 178 840 487	4 192 047 885

Stavanger, 28 May 2024
The board of HV Celsio Holding AS

DocuSigned by:

8C72960170F9484
Jon Vatnaland
Chair of the board

DocuSigned by:

58F795B278FD449
Ove Martin Juul
Board member

DocuSigned by:

3AB1B9386BE24BF...
Kjell-Erik Endresen
Board member



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HV Celsio Holding Statement of changes in equity for the year ended 31 December 2023

	Share capital	Other paid-in capital	Uncovered loss	Other comprehensive income	Other equity	Total equity
As of 01.01.2023	33 000	1 369 230 378	-165 988 000	-76 972 800	76 972 800	1 203 275 378
Capital increase						0
Group contribution						0
Net loss			-141 275 301		13 058 800	-141 275 301
Correction of prior period revenues from Hafslund Oslo Celsio						13 058 800
Items included in other comprehensive income Hafslund Oslo						
Celsio (cash flow hedge and pension), net of tax				45 425 200	2 339 600	47 764 800
Actuarial gains and losses from associated companies						0
As of 31.12.2023	33 000	1 369 230 378	-307 263 301	-31 547 600	92 371 200	1 122 823 677

	Share capital	Other paid-in capital	Uncovered loss	Other comprehensive income	Other equity	Total equity
As at January 2022	30 000	-5 570				24 430
Capital increase	3 000	1 317 609 963				1 317 612 963
Group contribution		51 625 985				51 625 985
Net loss			-165 988 000			-165 988 000
Cash flow hedge reserve from associated companies at the time of acquisition				-56 330 580	56 330 580	0
Cash flow hedge reserve from associated companies				-20 642 220	16 059 780	-4 582 440
Actuarial gains and losses from associated companies					4 582 440	4 582 440
As of 31.12.2022	33 000	1 369 230 378	-165 988 000	-76 972 800	76 972 800	1 203 275 378



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HV Celsio Holding
Cash flow statement in NOK for the year ended 31 December 2023

	Note	2023	2022
Cash flow from operating activities			
Profit/(loss) before tax		-141 275 301	-165 988 000
Interest income from associated companies		-52 307 788	-24 726 928
Change in accounts payable		4 158	4 706
Exchange gain/loss		76 493 342	55 599 665
Change in other accrual item		1 457 116	25 694 560
Interest and other loan costs		203 329 533	91 597 996
Gains/losses financial instruments		-159 264 435	81 152 460
Net results from associated companies		72 714 200	-38 072 632
Net cash flow from operating activities		1 150 823	25 261 827
Cash flows from investment activities			
Investment in shares		0	-3 285 079 968
Dividend received from associated companies		50 000 000	0
Loan to associated companies		0	-809 221 333
Payment received on loan to associated companies		0	9 221 333
Interest received on loan to associated companies		46 520 416	9 270 000
Net cash flows from investment activities		96 520 416	-4 075 809 968
Cash flows from financing activities			
Proceeds from issuance of shares			1 317 637 393
Intercompany loan			1 030 685 855
Debt to financial institutions		33 500 000	1 805 000 000
Loan charges		-880 234	-46 556 111
Paid interest		-126 526 308	-55 825 678
Net cash flows from financing activities		-93 906 542	4 050 941 459
Net change in cash and cash equivalents		3 764 697	393 318
Cash and cash equivalents at the start of the period		393 317	0
Cash and cash equivalents at the end of the period		4 158 014	393 317



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HV Celsio Holding AS

Notes to the consolidated financial statements 2023

Note 1 Summary of significant accounting policies

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

The consolidated financial statements of HV Celsio Holding AS for the fiscal year 2023 were approved by the board in the board meeting 28 May 2024.

Basis for preparation

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

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

Functional currency and presentation currency

Functional currency

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

Presentation currency

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

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

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

Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2023. An entity has been assessed as being controlled by the Group when the Group



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

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

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

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

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

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

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

Change in ownership interest without loss of control

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

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

Loss of control

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

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

Investment in associates

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

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

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

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



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The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

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

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

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

Current versus non-current classification

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

The Group classifies an asset as current when it:

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

Or

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

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

The Group classifies a liability as current when it:

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

Or

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

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

Income tax

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

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

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

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates



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

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

Goodwill

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

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

Financial instruments

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

Financial assets

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (trade and other receivables)

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

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

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

Financial assets at fair value through profit and loss

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

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial



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assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

Impairment of financial assets

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Derecognition of financial liabilities

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

Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can



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

Equity

Equity and liabilities

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

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

Costs of equity transactions

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

Related parties

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

Events after the reporting period

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

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

Estimates and assumptions

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

Judgments

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

Impairment of investments in associates, including underlying goodwill

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



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

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

Auditor

Auditors' fee for 2023 was NOK 55 755 (NOK 0 in 2022).

Fees for other assurance engagements was NOK 32 600 (NOK 0 in 2022).

Operating expenses	2023	2022
Rent IT systems	5 734	4 858
Audit fee	55 755	0
Fees accounting	32 600	10 125
Legal fees deductible	1 046 250	102 297
Other consultancy services	206 931	72 458
Bank fees	1 881	1 273
Other	0	575 614
Total	1 349 151	766 624



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Note 3 Investments in associated companies

Investments in associated companies using the equity method 2023	Hafslund Oslo Celsio AS*
Net book value at the beginning of period	3 323 058 695
Dividend received	-50 000 000
Correction of prior period revenues from Hafslund Oslo Celsio	13 058 800
Share of profit/(loss), net of tax	-72 714 200
Share of other comprehensive income from Hafslund Oslo Celsio, net of tax	47 764 800
Net book value at the end of period	3 261 168 095

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

Extracts from Hafslund Oslo Celsio's financial statements	2023	Group's 20% share
Net revenue	2 643 064 000	528 612 800
Operating cost	-2 841 835 000	-568 367 000
Operating result	-198 771 000	-39 754 200
Net financial items	-290 805 000	-58 161 000
Net profit before tax	-489 576 000	-97 915 200
Income tax expense	126 005 000	25 201 000
Net profit	-363 571 000	-72 714 200
Other comprehensive income that may be reclassified to profit or loss in subsequent	227 126 000	45 425 200
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	11 698 000	2 339 600
Total other comprehensive income for the year	238 824 000	47 764 800
Total comprehensive income for the year	-124 747 000	-24 949 400
Extracts from Hafslund Oslo Celsio's balance sheet	2023	Groups share
Goodwill	13 367 910 000	2 673 582 000
Property, plant & equipment	7 949 648 000	1 589 929 600
Financial shares and other financial assets	80 241 000	16 048 200
Current assets	980 150 000	196 030 000
Total assets	22 377 949 000	4 475 589 800
Company capital	200 486 000	40 097 200
Premium	15 915 277 000	3 183 055 400
Other equity	- 59 453 000	-11 890 600
Total equity	16 056 310 000	3 211 262 000
Non-current liabilities	5 275 388 000	1 055 077 600
Current liabilities	1 046 252 000	209 250 400
Total equity and liabilities	22 377 949 000	4 475 589 800
Groups share of Hafslund Oslo Celsio's equity 31 December 2023		3 211 262 000
Groups share of profit from 2023		-72 714 200

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



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	Hafslund Oslo Celsio AS*
Investments in associated companies using the equity method 2022	
Net book value at the beginning of period	-
Additions	3 293 691 283
Share of profit/(loss), net of tax**	38 072 632
Net book value at the end of period	3 331 763 915

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

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

Extracts from Hafslund Oslo Celsio's financial statements	2022	Companys share for the whole year
Net revenue	2 798 099 000	559 619 800
Operating cost	2 223 629 000	444 725 800
Operating result	586 147 000	117 229 400
Net financial items	-191 902 000	-38 380 400
Net profit before tax	394 245 000	78 849 000
Income tax expense	-86 860 000	-17 372 000
Net profit	307 385 000	61 477 000
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):	-166 657 000	-33 331 400
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	36 997 000	7 399 400
Total other comprehensive income for the year	-129 660 000	-25 932 000
Total comprehensive income for the year	177 725 000	35 545 000
Extracts from Hafslund Oslo Celsio's balance sheet		
	2022	Groups share
Goodwill	13 367 910 000	2 673 582 000
Property, plant & equipment	8 051 324 000	1 610 264 800
Financial shares and other financial assets	191 207 000	38 241 400
Current assets	1 551 828 000	310 365 600
Total assets	23 162 269 000	4 632 453 800
Company capital	200 486 000	40 097 200
Premium	15 915 277 000	3 183 055 400
Cash flow hedge reserve	-384 864 000	-76 972 800
Other equity	384 864 000	76 972 800
Dividend	250 000 000	50 000 000
Total equity	16 365 763 000	3 273 152 600
Non-current liabilities	5 595 799 000	1 119 159 800
Current liabilities	1 450 707 000	290 141 400
Total equity and liabilities	23 162 269 000	4 632 453 800



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Groups share of Hafslund Oslo Celsio's equity 31 December 2022	3 273 152 600
Groups share of profit from 19 May 2022 to year end	38 072 632
Groups share Hafslund Oslo Celsio's equity 19 May 2022	3 235 079 968
Payment for shares in Hafslund Oslo Celsio	3 293 691 283
Identified excess value determined to constitute goodwill	58 611 315

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



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Note 4 Financial instruments - Financial risk management objectives and policies

The Group's financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets include loans to related parties, trade receivables, as well as cash and cash equivalents. The Group is exposed to market risk, interest rate risk and liquidity risk. The Board of Directors is responsible for managing and overseeing the management of the risks being presented.

Market risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and deposits.

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

Floating interest rate loan	Currency	2023	2022
Non-current liabilities to financial institutions	NOK	1 800 000 000	1 800 000 000
Revolving credit facility (maximum amount NOK 90 m)	NOK	38 500 000	5 000 000
Amortized commitment fee	NOK	-34 755 354	-41 407 227
Total	NOK	1 803 743 646	1 763 592 773

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

Fixed interest rate loan (Intercompany loan)	Currency	2023	2022
Liabilities to financial institutions (HV Celsio Invest)	EUR*	1 130 547 554	1 055 585 520
PIK Interests Junior facility agreement	EUR*	100 659 550	35 098 219
Uprfront fee UK - Long term	EUR*	-15 638 800	
Additional intercompany borrowing from HV Celsio Invest	EUR*	20 506 700	
Total EUR intercompany loan	EUR*	1 236 075 004	1 090 683 739

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

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

Interest rate risk

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

Note that a floating to fixed interest rate swap has been entered into related to the floating rate NOK 1.8 billion loan, but that the sensitivity effects in the table below excludes the impact from this loan and the related swap as the swap effectively converts the loan to a fixed interest rate loan. Note that hedge accounting has not been applied and that the loan is measured at amortised cost, while the swap is measured at fair value through P&L. A fixed to floating cross-currency interest rate swap (EUR to NOK) has been entered into related to the fixed interest rate EUR 100.4 million loan. The following table demonstrates the interest rate sensitivity to a reasonably possible change in interest rates for this loan and the related fixed to floating rate cross currency interest rate swap, excluding accrued PIK interest. With all other variables held constant, the Group's interest rate costs is affected as follows:

Changes in interest rates	Basis points	Effect on profit before tax	Effect on equity through OCI
EUR 100.4 million loan (swapped to NOK floating loan)	+150	16 958 213	-
EUR 100.4 million loan (swapped to NOK floating loan)	-100	11 305 476	-

Liquidity risk

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

Management monitors monthly forecasts of the Group's liquidity reserves closely in order to identify liquidity requirements in future periods. Rolling long-term forecast based on budget is also prepared and monitored. The main covenants in the loan agreements are interest coverage ratio (generally defined as the ratio of EBITDA to finance charges) and leverage ratio (generally defined as the ratio of aggregate net debt to EBITDA). Note that the EBITDA related covenants are based on the Group's share of the EBITDA amounts in the underlying entities, adjusted for certain items, and the Group's own adjusted EBITDA amounts, excluding the post-tax "Net results from associated companies" line item in the Consolidated statement of profit and loss of the Group. The Group was not in breach of any covenants as at year end 2023.

Changes in liabilities arising from financing activities

	Carrying amount 31 December 2022	Loan charges carrying amount 31 December 2022	Uprfront fee correction*	Payment in kind (PIK; non-cash) Interest 2023	Non-cash Interest 2023	Amortisation	Foreign exchange movement	Revolving facility	December 31 2023
Loan EUR 100.4 million	1 090 683 739	-18 568 329	20 506 701	33 375 393	32 185 938	2 929 529	74 962 034		1 236 075 005
Loan NOK 1.8 billion and RCF	1 805 000 000	-41 407 227				6 650 973		33 500 000	1 803 743 646
Total	2 895 683 739	-59 975 556	20 506 701	33 375 393	32 185 938	9 580 402	74 962 034	33 500 000	3 039 818 651

*Correction of 2022 loan costs, 4 867 900 NOK amortised in 2023



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Note 5 Balances with group companies and associated companies

Receivables	2023	2022
Hafslund Oslo Celsio AS (associated company)*	821 244 300	815 456 928
HV Celsio Invest II AS (group company) - Group contribution	-	51 625 985
HV Celsio Invest AS (group company)	-	1 394 625
HV Celsio Invest II AS (group company)	-	24 430
Total	821 244 300	868 501 968

Liabilities	2023	2022
HV Celsio Invest II AS (group company)**	1 236 075 004	1 090 683 739
HV NEF Invest Romeo AS (group company)***	-	53 045 041
Total	1 236 075 004	1 143 728 780

* Non-current shareholder loan

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

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



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Note 6 Tax

	2023	2022
This year's tax expense		
Tax on ordinary profit/loss:	0	0
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-141 275 301	-165 988 000
Permanent differences	74 214 200	-38 078 202
Temporary differences	-159 264 435	81 152 460
Taxable income	-226 325 536	-122 913 742
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.

	2023	2022
Accumulated loss to be brought forward	-349 239 278	-122 913 742
Unrecognised deferred tax assets	349 239 278	122 913 742
Deferred tax assets (22 %)	0	0

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



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Note 7 Categories of financial assets and financial liabilities

31.12.2023 Notes	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Total
Loans to associated companies	821 244 300		821 244 300
Other long-term receivables	0	0	0
Other short-term receivables	74 033	0	74 033
Derivative financial instruments (assets)		92 196 044	92 196 044
Receivables from group company	0		0
Cash and cash equivalents	4 158 014		4 158 014
Total financial assets	825 476 348	92 196 044	917 672 392
Non-current liabilities to financial institutions NOK	1 838 500 000		1 838 500 000
Loan commitment fee senior facility NOK	-34 756 354		-34 756 354
Non-current liabilities to group company in EUR	1 236 075 004		1 236 075 004
Derivative financial instruments (liabilities)		14 084 069	14 084 069
Trade payables	8 864		8 864
Public duties payable	0		0
Liabilities to group company	0		0
Other current liabilities	2 105 227		2 105 227
Total financial liabilities	3 041 932 741	14 084 069	3 056 016 810

31.12.2022 Notes	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Total
Loans to associated companies	815 456 928	0	815 456 928
Receivables from group company	53 045 041	0	53 045 041
Cash and cash equivalents	393 317	0	393 317
Total financial assets	868 895 286	0	868 895 286
Non-current liabilities to financial institutions NOK	1 805 000 000	0	1 805 000 000
Loan commitment fee senior facility NOK	-41 407 227	0	-41 407 227
Non-current liabilities to group company in EUR	1 090 683 739	0	1 090 683 739
Derivative financial instruments	0	81 152 459	81 152 459
Trade payables	4 706	0	4 706
Public duties payable	0	0	0
Liabilities to group company	53 045 041	0	53 045 041
Other current liabilities	293 789	0	293 789
Total financial liabilities	2 907 620 048	81 152 459	2 988 772 507



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Financial expenses	2023	2022
Interest expenses to group companies	-64 404 217	35 115 514
Other interest expenses	-126 526 308	43 399 648
Other financial expenses	-12 399 008	13 082 834
Gains/losses financial instruments	159 264 435	81 152 460
Foreign exchange losses	-76 493 342	55 599 665

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

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

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

Fair value measurement

Fair value and fair value hierarchy

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



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Note 8 Share capital and shareholder's information

	Number	Nominal amount (NOK)	Carrying value (NOK)
Share capital at 31 December 2023	3 000	11	33 000
Total	3 000		33 000

Ownership structure

Shareholder as of 31 December 2023:	Ordinary shares	Total	Ownership share	Voting share
HV Celsio Invest II AS	3 000	3 000	100%	100%
Total	3 000	3 000	100%	100%

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

Ownership structure

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



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To the General Meeting of HV Celsio Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company HV Celsio Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of HV Celsio Holding AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

Basis for Opinion

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

Other Information

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

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

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Independent auditor's report
HV Celsio Holding AS

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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Independent auditor's report
HV Celsio 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, 28 May 2024
Deloitte AS

Ommund Skiland
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Skailand, Ommund	2024-05-29

Identification

 bankID Skailand, Ommund



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