



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 928 657 965
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV CELSIO 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: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 28.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Operating expenses	3	2 612 443	1 349 150
Sum kostnader		2 612 443	1 349 150
Driftsresultat		-2 612 443	-1 349 150
Finansinntekter og finanskostnader			
Net results from associated companies	4	41 270 200	-72 714 200
Interest income from associated companies		59 141 728	52 307 788
Annen renteinntekt		3 418 485	1 038 701
Sum finansinntekter		103 830 413	-19 367 711
Rentekostnad til foretak i samme konsern	5	84 422 459	64 404 217
Annen rentekostnad	5	127 763 612	126 526 308
Other financial expenses	5,6	13 594 918	12 399 008
Gain/losses financial instruments	5,6	-104 366 935	-159 264 435
Foreign exchange losses	5,6	71 490 757	76 493 342
Sum finanskostnader		192 904 811	120 558 440
Netto finans		-89 074 398	-139 926 151
Resultat før skattekostnad		-91 686 841	-141 275 301
Income tax expense	7	0	0
Årsresultat		-91 686 841	-141 275 301
Net other comprehensive income (-loss) that may be reclassified to profit or loss in subsequent peri		30 838 400	45 425 200
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent		3 152 800	2 339 600
Sum resultatkomponenter for IFRS-foretak		33 991 200	47 764 800
Totalresultat		-57 695 641	-93 510 501
Overføringer og disponeringer			
From share premium		-91 686 841	-141 275 301



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		-91 686 841	-141 275 301



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4	3 213 370 695	3 261 168 095
Lån til tilknyttet selskap og felles kontrollert virksomhet	5,8	819 516 000	821 244 300
Derivative financial instruments	5	29 602 995	92 196 044
Sum finansielle anleggsmidler		4 062 489 690	4 174 608 439
Sum anleggsmidler		4 062 489 690	4 174 608 439
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	5	73 063	74 033
Sum fordringer		73 063	74 033
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	119 536 553	4 158 015
Sum bankinnskudd, kontanter og lignende		119 536 553	4 158 015
Sum omløpsmidler		119 609 616	4 232 048
SUM EIENDELER		4 182 099 306	4 178 840 487
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	36 000	33 000
Overkurs		1 005 912 821	1 071 170 262
Annen innskutt egenkapital		51 620 415	51 620 415
Sum innskutt egenkapital		1 057 569 236	1 122 823 677



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		1 057 569 236	1 122 823 677
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5,6	1 736 394 519	1 803 743 646
Langsiktig konserngjeld	5,8	1 386 650 287	1 236 075 004
Derivative financial instruments	5	0	14 084 069
Sum annen langsiktig gjeld		3 123 044 806	3 053 902 719
Sum langsiktig gjeld		3 123 044 806	3 053 902 719
Kortsiktig gjeld			
Leverandørgjeld	5	84 344	8 864
Other current liabilities	5	1 400 920	2 105 227
Sum kortsiktig gjeld		1 485 264	2 114 091
Sum gjeld		3 124 530 070	3 056 016 810
SUM EGENKAPITAL OG GJELD		4 182 099 306	4 178 840 487



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 504283

Enheten

Organisasjonsnummer: 928 657 965
Organisasjonsform: Aksjeselskap
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Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 28.05.2025

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 12.06.2025



Organisasjonsnr: 928 657 965
HV CELSIO HOLDING AS

RESULTATREGNSKAP

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Organisasjonsnr: 928 657 965
HV CELSIO HOLDING AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

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Sum anleggsmidler		4 062 489 690	4 174 608 439

Omløpsmidler

Varer

Fordringer

Other short-term receivables	5	73 063	74 033
Sum fordringer		73 063	74 033

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	5	119 536 553	4 158 015
Sum bankinnskudd, kontanter og lignende		119 536 553	4 158 015
Sum omløpsmidler		119 609 616	4 232 048

SUM EIENDELER **4 182 099 306** **4 178 840 487**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	36 000	33 000
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Annen innskutt egenkapital		51 620 415	51 620 415
Sum innskutt egenkapital		1 057 569 236	1 122 823 677

Sum egenkapital **1 057 569 236** **1 122 823 677**

Gjeld



Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	5,6	1 736 394 519	1 803 743 646
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SUM EGENKAPITAL OG GJELD		4 182 099 306	4 178 840 487



Organisasjonsnr: 928 657 965
HV CELSIO HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

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.



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Financial Statements

HV Celsio Holding AS

Org.no.: 928 657 965

2024



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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 2024 was NOK -91 686 841 compared to a net result in 2023 of NOK -141 275 301. Allocation of this year's loss is transferred from share premium. Equity ratio as of 31.12.2024 is 25.29 %.

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 two 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 § 4-5, we confirm that the financial statements have been prepared under the assumption of going concern.

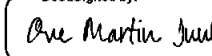
Stavanger, 28.05.2025

The board of HV Celsio Holding AS

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Jon Vatnaland
Chair of the board

DocuSigned by:

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Ove Martin Juul
Board member



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HV Celsio Holding AS Statement of profit and loss for the year ended 31 December 2024

NOK	Note	31 December 2024	31 December 2023
Operating expenses	3	- 2,612,443	- 1,349,150
Total operating expenses		- 2,612,443	- 1,349,150
Operating result		- 2,612,443	- 1,349,150
Net results from associated companies	4	41,270,200	- 72,714,200
Interest income from associated companies		59,141,728	52,307,788
Other interest income		3,418,485	1,038,701
Interest expenses to group companies	5	- 84,422,459	- 64,404,217
Other interest expenses	5	- 127,763,612	- 126,526,308
Other financial expenses	5, 6	- 13,594,918	- 12,399,008
Gains/losses financial instruments	5, 6	104,366,935	159,264,435
Foreign exchange losses	5, 6	- 71,490,757	- 76,493,342
Transaction cost	6		
Net financial items		- 89,074,398	- 139,926,151
Net profit (-loss) before tax		- 91,686,841	- 141,275,301
Income tax expense	7	-	-
Net profit (-loss)		- 91,686,841	- 141,275,301
Allocation of net profit (-loss)			
From share premium		- 91,686,841	- 141,275,301
Total		- 91,686,841	- 141,275,301
Other comprehensive income			
Net other comprehensive income (-loss) that may be reclassified to profit or loss in subsequent periods		30,838,400	45,425,200
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		3,152,800	2,339,600
Other comprehensive income/(loss) for the year, net of tax		33,991,200	47,764,800
Total comprehensive income for the year, net of tax		- 57,695,641	- 93,510,501



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HV Celsio Holding AS Statement of financial position as at 31 December 2024

NOK	Note	31/12/2024	31/12/2023
Assets			
Non-current assets			
Investments in associated companies	4	3,213,370,695	3,261,168,095
Loans to associated companies and joint ventures	5, 8	819,516,000	821,244,300
Derivative financial instruments	5	29,602,995	92,196,044
Total non-current assets		4,062,489,690	4,174,608,439
Current assets			
Other short-term receivables	5	73,063	74,033
Total current assets		73,063	74,033
Cash and cash equivalents	5	119,536,553	4,158,014
Total assets		4,182,099,306	4,178,840,487

NOK	Note	31/12/2024	31/12/2023
Equity and liabilities			
Equity			
Share capital	9	36,000	33,000
Share premium		1,005,912,821	1,071,170,262
Other paid-in capital		51,620,415	51,620,415
Total equity		1,057,569,236	1,122,823,677
Liabilities			
Non-current liabilities			
Liabilities to financial institutions	5, 6	1,736,394,519	1,803,743,646
Non-current liabilities to group companies	5, 8	1,386,650,287	1,236,075,004
Derivative financial instruments	5	-	14,084,069
Total non-current liabilities		3,123,044,806	3,053,902,719
Current liabilities			
Trade payables	5	84,344	8,864
Other current liabilities	5	1,400,920	2,105,227
Total current liabilities		1,485,264	2,114,091
Total liabilities		3,124,530,070	3,056,016,810
Total equity and liabilities		4,182,099,306	4,178,840,487

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

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Jon Vatnaland
Chair of the board

DocuSigned by:

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Ove Martin Juul
Board member



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HV Celsio Holding AS Statement of changes in equity for the year ended 31 December 2024

NOK	Share capital	Share premium	Other paid-in capital	Other comprehensive income from associated companies	Valuation reserves	Total equity
As of 01.01.2024	33,000	1,023,405,482	51,620,415	47,764,800	0	1,122,823,677
Capital increase	3,000	5,487,000	-	-	-	5,500,000
Net loss	-	132,957,041	-	-	41,270,200	91,666,841
Correction of prior period revenues from Hafslund Celsio AS	-	13,056,800	-	-	-	13,056,800
Items included in other comprehensive income Hafslund Celsio AS (cash flow hedge and pension), net of tax	-	-	-	33,951,200	-	33,951,200
As of 31.12.2024	36,000	882,866,621	51,620,415	81,756,000	41,270,200	1,057,569,236

NOK	Share capital	Share premium	Other paid-in capital	Other comprehensive income from associated companies	Valuation reserves	Total equity
As of 01.01.2023	33,000	1,113,546,331	51,620,415	-	36,072,632	1,203,275,378
Net loss	-	103,202,689	-	-	36,072,632	141,275,301
Correction of prior period revenues from Hafslund Celsio AS	-	13,056,800	-	-	-	13,056,800
Items included in other comprehensive income Hafslund Celsio AS (cash flow hedge and pension), net of tax	-	-	-	47,764,800	-	47,764,800
Accrual gains and losses from associated companies	-	-	-	-	-	-
As of 31.12.2023	33,000	1,023,405,462	51,620,415	47,764,800	0	1,122,823,677



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HV Celsio Holding AS Cash flow statement for the year ended 31 December 2024

NOK	2024	2023
Cash flow from operating activities		
Profit/(loss) before tax	- 91,686,841	- 141,275,301
Interest income from associated companies	- 59,141,728	- 52,307,788
Change in accounts payable	75,481	4,158
Exchange gain/loss	71,490,757	76,493,342
Change in other accrual item	780,999	1,457,116
Interest and other loan costs	222,362,504	203,329,533
Gains/losses financial instruments	- 104,366,935	- 159,264,435
Net results from associated companies	- 41,270,200	72,714,200
Net cash flow from operating activities	- 1,755,964	1,150,824
Cash flows from investment activities		
Dividend received from associated companies	110,000,000	50,000,000
Interest received on loan to associated companies	60,180,444	46,520,416
Other interest received	3,418,485	-
Net cash flows from investment activities	173,598,929	96,520,416
Cash flows from financing activities		
Proceeds from issuance of shares	5,500,000	-
Draw down revolving facility	36,000,000	33,500,000
Repayment of longterm debt	- 110,000,000	-
Loan charges	- 4,014,516	- 880,234
Paid interest	- 128,668,564	- 126,526,308
Settlement of cross-currency interest rate swap	152,986,115	-
Net cash flows from financing activities	- 48,196,965	93,906,542
Net change in cash and cash equivalents	123,646,000	3,764,698
Cash and cash equivalents at the start of the period	4,158,014	393,317
Foreign exchange difference on cash and cash equivalents	- 8,267,462	-
Cash and cash equivalents at the end of the period	119,536,553	4,158,014



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HV Celsio Holding AS

Notes to the financial statements

Note 1 Summary of significant accounting policies

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

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

Basis for preparation

The HV Celsio Holding AS's 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 7 February 2022. This means that the recognition and measurement requirements in all material respects are in accordance with International Financial Reporting Standards (IFRSs) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2024, and disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP).

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

Foreign currency translation

Transactions in foreign currency are translated using the exchange rate at the date of the transaction. Monetary items in foreign currency are translated using the closing rate. Non-monetary items in foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Changes in the exchange rate are recognized continuously in the accounting period.

Investment in associates

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

The considerations made in determining whether the company 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 company's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

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



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If the company'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 company 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 company 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 company presents assets and liabilities in the statement of financial position as either current or non-current.

The company 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 company 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 associates or joint ventures when the company 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 company recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

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



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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 company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the company 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 company measures financial assets at amortised cost if both of the following conditions are met:

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

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

Financial assets at fair value through profit and loss

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

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The company 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 company has transferred substantially all the risks and rewards of the asset, or
 - b. the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset



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Impairment of financial assets

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Derecognition of financial liabilities

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

Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months. Bank overdrafts that are repayable on demand and form an integral part of the company'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 company applies the continuous dividends approach with respect to recognition of dividends and group contributions. This means that the company can distribute and recognise dividends through several



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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 company 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 company's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Impairment of investments in associates, including underlying goodwill

The company 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 First time adoption of Simplified IFRS

With effect from 2023, the company will present its financial statements in accordance with Section 3-9 of the Norwegian Accounting Act, as established by the Ministry of Finance on February 7, 2022, often referred to as "Simplified IFRS". This is the company's first financial statement presented in accordance with "Simplified IFRS". The company has previously prepared its financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (GRS).

The accounting principles described in Note 1 have been applied to prepare the financial statements for 2024 and comparative figures for 2023, which is the company's transition year from GRS to Simplified IFRS.

In connection with the preparation of the Simplified IFRS financial statements, the company has made certain adjustments compared to previously reported financial statements prepared under GRS. The transition effect from GRS to Simplified IFRS on the company's changes in equity is detailed in this note. In addition there will be some classification differences between assets and liabilities due to NOK 50 395 153 relating to fees on long term borrowings will be classified together with the long term borrowings in the Simplified IFRS financial statements.

Reconciliation of transition effects for the changes in equity

Note	Share capital	Share premium	Other paid-in capital	Other comprehensive income from associated companies	Valuation reserves	Total equity
Equity 01.01.2023 GRS	33,000	1,113,549,331	51,620,415	-	-	1,165,202,746
Adjustment - investment in associated companies (A)	-	-	-	-	38,072,632	38,072,632
Equity 01.01.2023 Simplified IFRS	33,000	1,113,549,331	51,620,415	-	38,072,632	1,203,275,378

Note	Share capital	Share premium	Other paid-in capital	Other comprehensive income from associated companies	Valuation reserves	Total equity
Equity 31.12.2023 GRS	33,000	1,044,988,230	51,620,415	-	-	1,096,641,645
Adjustment - investment in associated companies (A)	-	-21,582,768	-	47,764,800	-	26,182,032
Equity 31.12.2023 Simplified IFRS	33,000	1,023,405,462	51,620,415	47,764,800	-	1,122,823,677

Notes to the Reconciliation of Transition Effects

(A) Investment in associated companies

In the financial statements prepared in accordance with GRS the investment in associated companies were accounted for using the cost method, meaning that the investment were carried at cost. Under Simplified IFRS, the company will account for the investment in associated companies using the equity method, meaning that the investment is initially recognised at cost, but the carrying amount of the investment is adjusted to recognise changes in the company's share of net assets of the associate since the acquisition date. Upon first-time adoption of Simplified IFRS, the company has adjusted the equity balance by NOK 38 072 632 as of 01.01.2023 and NOK 26 182 032 as of 31.12.2023. The difference has no cash flow impact but results in a technical difference in presentation, with a higher balance on investment in associated companies and a corresponding higher equity.



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Note 3 Number of employees, remuneration, loans to employees, operating expenses etc.

The Company has no employees and the Board of Directors consists of two 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 2024 was NOK 84 500 (NOK 55 755 in 2023).

Fees to auditor for other consultation was NOK 9 750 (NOK 0 in 2023).

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

Operating expenses	2024	2023
Rent IT systems	4,796	5,734
Audit fee	84,500	55,755
Fees accounting	35,250	32,600
Legal fees deductible	1,276,119	1,046,250
Other consultancy services	1,128,900	206,931
Bank fees	2,082	1,881
Other	80,796	-
Total	2,612,443	1,349,151



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Note 4 Investments in associated companies

Investments in associated companies using the equity method 2024	Hafslund Celsio AS*
Net book value at the beginning of period	3,261,168,095
Dividend received	- 110,000,000
Correction of prior period revenues from Hafslund Celsio AS**	- 13,058,800
Share of profit/(loss) from Hafslund Celsio AS, net of tax	41,270,200
Share of other comprehensive income from Hafslund Celsio AS, net of tax	33,991,200
Net book value at the end of period	3,213,370,695

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

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

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

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

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

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

Investments in associated companies using the equity method 2023	Hafslund Celsio AS*
Net book value at the beginning of period	3,323,058,695
Dividend received	- 50,000,000



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Correction of prior period revenues from Hafslund Celsio AS**	13,058,800
Share of profit/(loss) from Hafslund Celsio AS, net of tax	- 72,714,200
Share of other comprehensive income from Hafslund Celsio AS, net of tax	47,764,800
Net book value at the end of period	3,261,168,095

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

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

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

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

Non-current liabilities 5,275,388,000 1,055,077,600

Current liabilities 1,046,252,000 209,250,400

22,377,949,000 4,475,589,800

Company share of Hafslund Celsio AS's equity 31 December 2023	3,211,262,000
Company share of Hafslund Celsio AS's 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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Note 5 Categories of financial assets and financial liabilities

31/12/2024	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Total
Loans to associated companies	819,516,000	-	819,516,000
Other short-term receivables	73,063	-	73,063
Derivative financial instruments (assets)*	-	29,602,995	29,602,995
Cash and cash equivalents	119,536,553	-	119,536,553
Total financial assets	939,125,616	29,602,995	968,728,611
Non-current liabilities to financial institutions NOK	1,764,500,000	-	1,764,500,000
Loan commitment fee senior facility NOK	-	28,105,481	-
Non-current liabilities to group company in EUR	1,386,650,287	-	1,386,650,287
Derivative financial instruments (liabilities)	-	-	-
Trade payables	84,344	-	84,344
Public duties payable	-	-	-
Liabilities to group company	-	-	-
Other current liabilities	1,400,920	-	1,400,920
Total financial liabilities	3,124,530,070	-	3,124,530,070

*Relates to the interest rate swap

31/12/2023	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Total
Loans to associated companies	821,244,300	-	821,244,300
Other short-term receivables	74,033	-	74,033
Derivative financial instruments (assets)*	-	92,196,044	92,196,044
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	-
Non-current liabilities to group company in EUR	1,236,075,004	-	1,236,075,004
Derivative financial instruments (liabilities)**	-	14,084,069	-
Trade payables	8,864	-	8,864
Other current liabilities	2,105,227	-	2,105,227
Total financial liabilities	3,041,932,741	14,084,069	3,056,016,810

* Relates to the cross currency interest rate swap

** Relates to the interest rate swap

Financial expenses	2024	2023
Interest expenses to group companies	- 84,422,459	- 64,404,217
Other interest expenses	- 127,763,612	- 126,526,308
Other financial expenses	- 13,594,918	- 12,399,008
Gains/losses financial instruments	104,366,935	159,264,435
Foreign exchange losses	- 71,490,757	- 76,493,342

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

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

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

Fair value and fair value hierarchy



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



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Note 6 Financial Instruments - Financial risk management objectives and policies

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

Market risk

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

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

Floating interest rate loan	Currency	2024	2023
Non-current liabilities to financial institutions*	NOK	1,690,000,000	1,800,000,000
Revolving credit facility (maximum amount NOK 90 m)	NOK	74,500,000	38,500,000
Amortized commitment fee	NOK	28,105,481	34,756,354
Total	NOK	1,736,394,519	1,803,243,646

* A floating to fixed interest rate swap has been entered into in relation to the NOK 1.8 billion loan. The loan has been paid down to NOK 1.69 billion, but the nominal amount of the interest rate swap is still NOK 1.8 billion.

Fixed interest rate loan (Intercompany loan)	Currency	2024	2023
Loan from parent company (pass through of Junior facility loan in HV Celsio Invest AS)	EUR*	1,184,218,000	1,130,547,554
PIK interests Junior facility agreement	EUR*	85,774,424	100,659,550
Upfront fee Junior facility	EUR*	12,709,270	15,638,800
Additional intercompany borrowing from HV Celsio Invest AS	EUR*	129,367,132	20,506,700
Total EUR intercompany loan	EUR*	1,386,650,287	1,236,075,004

*The underlying loan currency is EUR while the presented amounts are in NOK.

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

Interest rate risk

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

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

Foreign currency risk

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

Liquidity risk

Liquidity risk represents the risk that the company will not be able to meet its financial obligations as they fall due. The company'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 the 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). The company was not in breach of any covenants as at year end 2024.

Changes in liabilities arising from financing activities

	Carrying amount 31 December 2023	Repayment 30.12.2024	Payment in kind (PIK non-cash)		Non-cash Interest 2024	Amortisation borrowing costs 2024	Foreign exchange movement	Revolving facility	December 31 2024
			Interest 2024						
Loan EUR 100.4 million	1,236,075,004	-	13,452,577	-	70,969,882	2,929,529	63,223,295	-	1,386,650,287
Loan NOK 1.8 billion and RCF	1,803,743,646	-	110,000,000	-	-	6,650,873	-	36,000,000	1,736,394,519
Total	3,039,818,651	-	110,000,000	13,452,577	70,969,882	9,580,402	63,223,295	36,000,000	3,123,044,806



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Note 7 Tax

This year's tax expense	2024	2023
Tax on ordinary profit/loss:	-	-
Payable tax	-	-
Changes in deferred tax assets	-	-
Tax expense on ordinary profit/loss	-	-
Taxable income:		
Result before tax	- 91,686,841	- 141,275,301
Permanent differences	- 37,707,700	74,214,200
Change in temporary differences	48,619,180	- 159,264,435
Taxable income	- 80,775,361	- 226,325,536
Payable tax in the balance:		
Payable tax on this year's result	-	-
Total payable tax in the balance	-	-

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

	2024	2023
Derivatives	29,492,795	78,111,975
Total	29,492,795	78,111,975
Accumulated loss to be brought forward	- 430,014,639	- 349,239,278
Not included in the deferred tax calculation	400,521,844	271,127,303
Deferred tax assets (22 %)	-	-

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



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Note 8 Balances with group companies and associated companies

Receivables	2024	2023
Hafslund Celsio AS (associated company)*	819,516,000	821,244,300
Total	819,516,000	821,244,300

Liabilities	2024	2023
HV Celsio Invest II AS (group company)**	1,386,650,287	1,236,075,004
Total	1,386,650,287	1,236,075,004

* Non-current shareholder loan

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



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Note 9 Share capital and shareholder's information

	Number	Nominal amount (NOK)	Carrying value (NOK)
Share capital at 31 December 2024	3,000	12	36,000
Total	3,000		36,000

Ownership structure

Shareholder as of 31 December 2024:	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 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%



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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 (the Company), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with 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 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.

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

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

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



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Independent auditor's report
HW Celsio Holding AS

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



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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 2025
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Skailand, Ommund	2025-05-28

Identification

 bankID™ Skailand, Ommund



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



Skatteetaten

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

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

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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



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

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

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

Bakgrunn

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

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

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

Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er investerings- og holdingselskaper som er hel- eller deleid av HitecVision private equity fond. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.