



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 935 247 578
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV NEF2 INVEST TAUNUS II AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 14.03.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 27.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 15.03.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	637 481	
Sum kostnader		637 481	
Driftsresultat		-637 481	
Finansinntekter og finanskostnader			
Annen renteinntekt		1 400 684	
Other financial income		1 416 880	
Sum finansinntekter		2 817 565	
Rentekostnad til foretak i samme konsern		1 357 978	
Annen rentekostnad		13 660	
Sum finanskostnader		1 371 637	
Netto finans		1 445 928	
Resultat før skattekostnad		808 446	
Income tax expense	3	176 726	
Årsresultat		631 720	0
Årsresultat etter minoritetsinteresser		631 720	
Totalresultat		631 720	
Overføringer og disponeringer			
Ekstraordinært utbytte	4		
Other equity	4	631 720	
Sum overføringer og disponeringer		631 720	



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5	751 476 455	
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	124 587 642	
Sum finansielle anleggsmidler		876 064 097	
Sum anleggsmidler		876 064 097	
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	6	83 207	
Sum fordringer		83 207	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 758 964	
Sum bankinnskudd, kontanter og lignende		1 758 964	
Sum omløpsmidler		1 842 171	
SUM EIENDELER		877 906 268	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 7	36 000	
Overkurs	4	751 786 735	
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		751 822 735	



Balanse

Beløp i: NOK	Note	2025	2024
Opptjent egenkapital			
Other equity	4	631 720	
Sum opptjent egenkapital		631 720	
Sum egenkapital		752 454 455	
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	124 601 496	
Sum annen langsiktig gjeld		124 601 496	
Sum langsiktig gjeld		124 601 496	
Kortsiktig gjeld			
Leverandørgjeld		582 586	
Tax payable	3	153 257	
Public duties payable		7 797	
Kortsiktig konserngjeld	6	106 676	
Sum kortsiktig gjeld		850 316	
Sum gjeld		125 451 812	
SUM EGENKAPITAL OG GJELD		877 906 268	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 334557

Virksomheten

Organisasjonsnummer: 935 247 578
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV NEF2 INVEST TAUNUS II AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 14.03.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 27.02.2026

Revisjon

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

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 14.03.2026



Organisasjonsnr: 935 247 578
HV NEF2 INVEST TAUNUS II AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
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Overføringer og disponeringer			
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Organisasjonsnr: 935 247 578
HV NEF2 INVEST TAUNUS II AS

BALANSE

Beløp i: NOK	Note	2025	2024
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i tilknyttet selskap	5	751 476 455	
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	124 587 642	
Sum finansielle anleggsmidler		876 064 097	

Sum anleggsmidler

876 064 097

Omløpsmidler

Varer

Fordringer

Konsernfordringer	6	83 207	
Sum fordringer		83 207	

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		1 758 964	
Sum bankinnskudd, kontanter og lignende		1 758 964	

Sum omløpsmidler

1 842 171

SUM EIENDELER

877 906 268

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	4, 7	36 000	
Overkurs	4	751 786 735	
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		751 822 735	

Opptjent egenkapital

Other equity	4	631 720	
Sum opptjent egenkapital		631 720	

Sum egenkapital

752 454 455



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	124 601 496	
Sum annen langsiktig gjeld		124 601 496	
Sum langsiktig gjeld		124 601 496	
Kortsiktig gjeld			
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Organisasjonsnr: 935 247 578
HV NEF2 INVEST TAUNUS II AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

2

Antall årsverk i regnskapsåret

0.00



Deloitte.

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Norway

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To the General Meeting of HV NEF2 Invest Taunus II AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of HV NEF2 Invest Taunus II AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial

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

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



Deloitte.

Independent auditor's report
HV NEF2 Invest Taurus II AS

statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Stavanger, 27 February 2026
Deloitte AS

Bård Frøyland
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Frøyland, Bård	2026-02-27

Identification

 **bankID** Frøyland, Bård



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



Skatteetaten

Vår dato 06.01.2026	Din/Deres dato	Saksbehandler Elin Bellingmo
800 80 000 Skatteetaten.no	Din/Deres referanse 019b124f-d2de- --- ---	Telefon 99638211
Org.nr 974761076	Vår referanse 2025/5356767	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktflv. § 3-1, sktbl. § 3-2

HV NEF2 INVEST EZEC AS
Att: Ove Martin Juul
Jåttåvågeveien 7

4020 STAVANGER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Viser til deres brev av 12. desember 2025 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Selskap:	Org.nummer:	Fond:
HV IV Holding AS	919 604 778	HVPE IV
HV V Holding AS	914 148 308	HV V
HV VI Holding AS	999 178 359	HV VI
HV VI Invest Uraz AS	836 106 792	HV VI
HV VI Invest Uraz II AS	936 106 854	HV VI
HV VII Invest Dags AS	913 641 043	HV VII
WellPartner Holding AS	913 640 969	HV VII
HV NEF Invest Jota AS	925 979 260	HV NEF
HV NEF Invest Romeo AS	927 612 364	HV NEF
HV Celsio Invest AS	928 513 378	HV NEF
HV Celsio Invest II AS	928 657 698	HV NEF
HV Celsio Holding AS	928 657 965	HV NEF
HV Annex Invest Alfa AS	935 111 528	HV Annex
HV Annex Invest Beta AS	935 111 560	HV Annex
HV Annex Invest Delta AS	935 111 544	HV Annex
HV Annex Invest Gamma AS	935 111 552	HV Annex
HV NEF2 Invest Ascona AS	916 162 529	HV NEF 2
HV NEF2 Invest Ascona II AS	916 162 545	HV NEF 2
HV NEF2 Invest Begonia AS	916 162 537	HV NEF 2
HV NEF2 Invest Begonia II AS	928 336 913	HV NEF 2
HV NEF2 Invest Epsilon AS	935 113 016	HV NEF 2
HV NEF2 Invest Epsilon II AS	935 113 024	HV NEF 2
Arbion Industries Group AS	935 113 067	HV NEF 2
HV NEF2 Invest Taunus AS	935 247 543	HV NEF 2
HV NEF2 Invest Taunus II AS	935 247 578	HV NEF 2
HV NEF2 Invest Ezec AS	935 496 357	HV NEF 2
HV NEF2 Invest Ezec II AS	935 496 373	HV NEF 2
HV Storm Co-invest AS	928 786 854	Co-invest
HV Daytona Co-invest AS	936 578 802	Co-invest
Remold Holding AS	924 728 469	HVPE IV / HV V / HV VI



HV Invest Sampi AS	935 249 457	HV VII / NSOF
Sampi Renewables Holding AS	935 246 563	HV VII / NSOF
Sampi Renewables AS	824 442 592	HV VII / NSOF
HV Storm Holding AS	927 733 242	HV NEF / Co-invest
HV NEF Invest Zero AS	928 513 254	HV NEF / HV Annex
HV Aneo Holding AS	928 786 617	HV NEF / HV Annex
HV NEF Invest Victor AS	929 264 304	HV NEF / HV Annex
HV Cadre Holding AS	929 264 282	HV NEF / HV Annex
HV NEF Invest Rho AS	929 264 142	HV NEF / HV Annex
HV Skygard Holding AS	929 264 290	HV NEF / HV Annex
HV NEF Invest Reda AS	932 255 820	HV NEF / HV Annex
HV Daytona Holding AS	932 255 758	HV NEF / HV Annex
Daytona HoldCo AS	932 255 782	HV NEF / HV Annex

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet om 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 åtte ulike HitecVision private equityfond. I tillegg omfatter søknaden to alternative investeringsfond iht. lov om forvaltning av alternative investeringsfond av 20. juni 2014 nr.28 («Co-invest»). HitecVision Advisory AS er Investment Manager for fondene og «Co-invest». 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-, teknisk- 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 equityfond. 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

Elin Bellingmo
Skatteetaten



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Financial Statements

2025

HV NEF2 Invest Taunus II AS

Org.no.:935 247 578



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HV NEF2 Invest Taurus II AS

Board of Directors' report

Introduction

HV NEF2 Invest Taurus II AS (the "Company") with reg.no 935 247 578 is an investment company based in Stavanger. The company was incorporated on 14 March 2025, and holds a 50% ownership interest in Polska Grupa Biogazowa S.A. in Poland.

Financial results

Net result in 2025 was NOK 631 720.

Allocation of this years result is transferred to other equity. Equity ratio as of 31.12.2025 is 85.71 %.

Share capital and shareholders

HV NEF2 Invest Taurus AS is the sole shareholder of the Company, holding 100% of the shares.

Employees and the working environment

The Company has no employees. The board consists of three men. 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

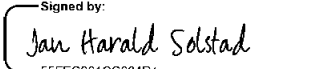
The Company's operations do not pollute the environment.

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, 27.02.2026

The board of HV NEF2 Invest Taurus II AS

Signed by:

55FEC261CC684Dk...
Jan Harald Solstad
Chair of the board

DocuSigned by:

58F725B27BFD449...
Ove Martin Juul
Board member

Signed by:

697D58613577483...
Kjell-Erik Endresen
Board member



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Revenue statement		
HV NEF2 Invest Taunus II AS		
	Note	14.03. -31.12.2025
Operating income and operating expenses (NOK)		
Other expenses	2	637 481
Total expenses		637 481
Operating profit		-637 481
Financial income and expenses		
Other interest income		1 400 684
Other financial income		1 416 880
Interest expense to group companies		1 357 978
Other interest expenses		13 660
Net financial items		1 445 928
Net profit (-loss) before tax		808 446
Income tax expense	3	176 726
Net profit (-loss)		631 720
Allocation of net profit (-loss)		
Other equity	4	631 720
Total allocation		631 720

HV NEF2 Invest Taunus II AS

Page 3



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Balance sheet		
HV NEF2 Invest Taurus II AS		
Assets (NOK)	Note	2025
Non-current financial assets		
Investments in associated companies	5	751 476 455
Loans to associated companies and joint ventures	6	124 587 642
Total non-current financial assets		876 064 097
Total non-current assets		876 064 097
Current assets		
Receivables from group companies	6	83 207
Total receivables		83 207
Cash and cash equivalents		1 758 964
Total current assets		1 842 171
Total assets		877 906 268

HV NEF2 Invest Taurus II AS

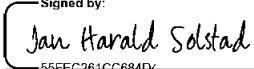
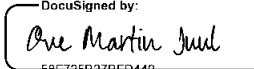
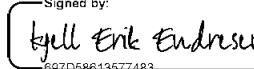
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Balance sheet		
HV NEF2 Invest Taurus II AS		
Equity and liabilities (NOK)	Note	2025
Paid-in capital		
Share capital	4, 7	36 000
Share premium	4	751 786 735
Total paid-in capital		751 822 735
Retained earnings		
Other equity	4	631 720
Total retained earnings		631 720
Total equity		752 454 455
Liabilities		
Other non-current liabilities		
Non-current liabilities to group companies	6	124 601 496
Total non-current liabilities		124 601 496
Current liabilities		
Trade payables		582 586
Tax payable	3	153 257
Public duties payable		7 797
Liabilities to group companies	6	106 676
Total current liabilities		850 316
Total liabilities		125 451 812
Total equity and liabilities		877 906 268

Stavanger, 27.02.2026
The board of HV NEF2 Invest Taurus II AS

<p>Signed by:  55FEC261CC684D Jan Harald Solstad Chair of the board</p>	<p>DocuSigned by:  56F7250278FD449 Ove Martin Juul Board member</p>	<p>Signed by:  687D688613577483 Kjell-Erik Endresen Board member</p>
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Cash flow statement		
HV NEF2 Invest Taunus II AS		
(NOK)	Note	2025
Cash flows from operating activities		
Profit (-loss) before tax		808 446
Change in accounts payable		582 586
Change in other accrual items		-35 122
Net cash flows from operating activities		1 355 910
Cash flows from investment activities		
Investment in shares		-751 168 219
Issuance of long-term loan to associated company		-121 863 856
Net cash flows from investment activities		-873 032 075
Cash flows from financing activities		
Proceeds from the issuance of new long-term liabilities		121 640 119
Proceeds from equity		751 795 010
Net cash flows from financing activities		873 435 129
Net change in cash and cash equivalents		1 758 964
Cash and cash equivalents at the end of the period		1 758 964

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HV NEF2 INVEST TAUNUS II AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2025**

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 NEF2 INVEST TAUNUS II AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2025**

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

The company has no employees and is not required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension.

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 2025 was NOK 0.

Fees for other assurance engagements was NOK 57 200.

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



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HV NEF2 INVEST TAUNUS II AS NOTES TO THE FINANCIAL STATEMENTS FOR 2025

Note 3 Tax

This year's tax expense	2025
Entered tax on ordinary profit/loss:	
Payable tax	176 726
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	176 726
Taxable income:	
Result before tax	808 446
Permanent differences	-5 146
Provided intra-group contribution	-106 676
Taxable income	696 624
Payable tax in the balance:	
Payable tax on this year's result	176 726
Payable tax on provided Group contribution	-23 469
Total payable tax in the balance	153 257



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HV NEF2 INVEST TAUNUS II AS NOTES TO THE FINANCIAL STATEMENTS FOR 2025

Note 4 Equity

	Share capital	Share premium	Other equity	Total equity
Inception 14.03.2025	30 000	-10 000		20 000
Capital increase	6 000	751 796 735		751 802 735
Net profit			631 720	631 720
As of 31.12.2025	36 000	751 786 735	631 720	752 454 455

Note 5 Investment in associate companies

Company	Office	Ownership and voting interest (%)	Result 2024	Equity as of 31.12.2024	Booked value as of 31.12.2025
Polska Grupa Biogazowa S.A.	Poland	50 %	PLN - 14 977 000*	PLN 187 151 000*	751 476 455

* The audited financial statements for 2025 are not yet available.

Note 6 Balances with group companies

Receivables	2025
Polska Grupa Biogazowa S.A.	124 587 642
HV NEF2 Invest Taunus AS - Group contribution	83 207
Sum	124 670 849
Debt	2025
HV NEF2 Invest Taunus AS	124 601 496
HV NEF2 Invest Taunus AS - Group contribution	106 676
Sum	124 708 172

Note 7 Shareholders

The share capital in HV NEF2 Invest Taunus II AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	3 000	12	36 000
Total	3 000		36 000

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Total	Ownership/ Voting share
HV NEF2 Invest Taunus AS	3 000	3 000	100 %