



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 16.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	236 080	213 802
Sum kostnader		236 080	213 802
Driftsresultat		-236 080	-213 802
Finansinntekter og finanskostnader			
Annen renteinntekt		71 783	62 092
Other financial income		2 679	6 556
Sum finansinntekter		74 463	68 648
Annen rentekostnad		7	
Other financial expenses		3 787	36 636
Sum finanskostnader		3 794	36 636
Netto finans		70 669	32 012
Resultat før skattekostnad		-165 411	-181 790
Income tax expense	3		
Årsresultat		-165 411	-181 790
Årsresultat etter minoritetsinteresser		-165 411	-181 790
Totalresultat		-165 411	-181 790
Overføringer og disponeringer			
Ekstraordinært utbytte	4		
Udekket tap	4, 4	-165 411	-181 790
Sum overføringer og disponeringer		-165 411	-181 790



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5	163 958 044	120 824 201
Sum finansielle anleggsmidler		163 958 044	120 824 201
Sum anleggsmidler		163 958 044	120 824 201
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			37 522
Other short-term receivables	6	49 303	119 965
Sum fordringer		49 303	157 486
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		226 836	2 472 667
Sum bankinnskudd, kontanter og lignende		226 836	2 472 667
Sum omløpsmidler		276 139	2 630 153
SUM EIENDELER		164 234 183	123 454 355
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 8	769 794	489 091
Overkurs	4	163 434 324	122 957 222
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		164 204 117	123 446 313



Balanse

Beløp i: EUR	Note	2024	2023
Other equity	4		
Sum egenkapital		164 204 117	123 446 313
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	3		
Public duties payable		13 014	6 390
Other current liabilities		17 052	1 652
Sum kortsiktig gjeld		30 066	8 042
Sum gjeld		30 066	8 042
SUM EGENKAPITAL OG GJELD		164 234 183	123 454 355



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 586375

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: HV STORM CO-INVEST AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 16.06.2025

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.07.2025



Organisasjonsnr: 928 786 854
HV STORM CO-INVEST AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	236 080	213 802
Sum kostnader		236 080	213 802
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Udekket tap	4, 4	-165 411	-181 790
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Organisasjonsnr: 928 786 854
HV STORM CO-INVEST AS

BALANSE

Beløp i: EUR Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3

Finansielle anleggsmidler

Investeringer i
tilknyttet selskap 5 163 958 044 120 824 201

**Sum finansielle
anleggsmidler** **163 958 044** **120 824 201**

Sum anleggsmidler **163 958 044** **120 824 201**

Omløpsmidler

Varer

Fordringer

Accounts receivables 37 522

Other short-term
receivables 6 49 303 119 965

Sum fordringer **49 303** **157 486**

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 226 836 2 472 667

**Sum bankinnskudd,
kontanter og lignende** **226 836** **2 472 667**

Sum omløpsmidler **276 139** **2 630 153**

SUM EIENDELER **164 234 183** **123 454 355**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 8 769 794 489 091

Overkurs 4 163 434 324 122 957 222

Annen innskutt egenkapital 4

Sum innskutt egenkapital **164 204 117** **123 446 313**

Other equity 4

Sum egenkapital **164 204 117** **123 446 313**

Gjeld

Langsiktig gjeld

Utsatt skatt 3



Annen langsiktig gjeld		
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Tax payable	3	
Public duties payable	13 014	6 390
Other current liabilities	17 052	1 652
Sum kortsiktig gjeld	30 066	8 042
Sum gjeld	30 066	8 042
SUM EGENKAPITAL OG GJELD	164 234 183	123 454 355



Organisasjonsnr: 928 786 854
HV STORM CO-INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 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.



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of HV Storm Co-Invest AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of HV Storm Co-Invest AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. Such other information does not include information included in Appendix 1 – SDFR Annex IV, as this information is not subject to audit. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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Independent auditor's report
HV Storm Co-Invest AS

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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.



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Independent auditor's report
HV Storm Co-Invest AS

- 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, 24 March 2025
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent auditor's report HV Storm Co-Invest AS

Name	Date
Skailand, Ommund	2025-03-24

Identification

 bankID Skailand, Ommund



This document contains electronic signatures using EU-compliant PAdES - PDF
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Financial Statements

2024

HV Storm Co-Invest AS

Org.no.:928 786 854



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HV Storm Co-Invest AS

Board of Directors' report

Introduction

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

Financial results

Net result in 2024 was EUR -165 411 compared to a result of EUR -181 790 in 2023. Allocation of this year's result is transferred from share premium. Equity ratio as of 31.12.2024 is 99.98 %.

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

Please refer to Annex I for details on the Company's environmental impact.

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, 24.03.2025

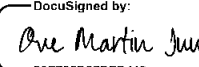
The board of HV Storm Co-Invest AS

Signed by:


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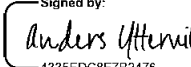
Kjell-Erik Endresen
Chair of the board

DocuSigned by:


58F726B27BFD449...

Ove Martin Juul
Board member

Signed by:


4335EDC8E7B2476...

Anders Yttervik
Board member



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Revenue statement			
HV Storm Co-Invest AS			
Operating income and operating expenses (EUR)	Note	2024	2023
Other expenses	2	236 080	213 802
Total expenses		236 080	213 802
Operating profit		-236 080	-213 802
Financial income and expenses			
Other interest income		71 783	62 092
Other financial income		2 679	6 556
Other interest expenses		7	0
Other financial expenses		3 787	36 636
Net financial items		70 669	32 012
Net profit (-loss) before tax		-165 411	-181 790
Income tax expense	3	0	0
Net profit (-loss)		-165 411	-181 790
Allocation of net profit (-loss)			
From share premium	4	-165 411	-181 790
Total allocation		-165 411	-181 790

HV Storm Co-Invest AS

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Balance sheet			
HV Storm Co-Invest AS			
Assets (EUR)	Note	2024	2023
Non-current assets			
Non-current financial assets			
Investments in associated companies	5	163 958 044	120 824 201
Total non-current financial assets		163 958 044	120 824 201
Total non-current assets		163 958 044	120 824 201
Current assets			
Accounts receivables		0	37 522
Other short-term receivables	6	49 303	119 965
Total receivables		49 303	157 486
Cash and cash equivalents		226 836	2 472 667
Total current assets		276 139	2 630 153
Total assets		164 234 183	123 454 355

HV Storm Co-Invest AS

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Balance sheet			
HV Storm Co-Invest AS			
Equity and liabilities (EUR)	Note	2024	2023
Paid-in capital			
Share capital	4, 8	769 794	489 091
Share premium	4	163 434 324	122 957 222
Total paid-in capital		164 204 117	123 446 313
Total equity		164 204 117	123 446 313
Liabilities			
Current liabilities			
Public duties payable		13 014	6 390
Other current liabilities		17 052	1 652
Total current liabilities		30 066	8 042
Total liabilities		30 066	8 042
Total equity and liabilities		164 234 183	123 454 355

Stavanger, 24.03.2025
The board of HV Storm Co-Invest AS

Signed by: Kjell-Erik Endresen Chair of the board	DocuSigned by: Ove Martin Juul Board member	Signed by: Anders Yttervik Board member
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HV Storm Co-Invest AS Page 5



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Cash flow statement			
HV Storm Co-Invest AS			
(EUR)	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		-165 411	-181 790
Change in accounts receivable		37 522	-37 522
Change in accounts payable		28 901	-771
Change in other accrual items		63 784	-612 651
Net cash flows from operating activities		-35 204	-832 734
Cash flows from investment activities			
Investment in shares		-43 133 843	-13 153 478
Net cash flows from investment activities		-43 133 843	-13 153 478
Cash flows from financing activities			
Proceeds from equity		40 923 215	15 953 478
Net cash flows from financing activities		40 923 215	15 953 478
Net change in cash and cash equivalents		-2 245 832	1 967 266
Cash and cash equivalents at the start of the period		2 472 667	505 402
Cash and cash equivalents at the end of the period		226 836	2 472 667



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HV STORM CO-INVEST AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2024**

Note 1 Accounting principles

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

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

Valuation and classification of assets and liabilities

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

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

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

Trade and other receivables

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

Shares in subsidiaries and associates

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

Cash and cash equivalents

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

General and administrative expenses

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

Tax

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



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HV STORM CO-INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

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

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

Auditor

Auditors' fee for 2024 was EUR 2 553.

Fees for other assurance engagements was EUR 3 761.

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

Note 3 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-165 411	-181 790
Agio differences	86 601	-59 752
Taxable income	-78 810	-241 542
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2024	2023	Difference
Accumulated loss to be brought forward	-798 940	-720 130	78 810
Not included in the deferred tax calculation	798 940	720 130	-78 810
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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HV STORM CO-INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

Note 4 Equity

(EUR)	Share capital	Share premium	Total equity
As of 01.01.2024	489 091	122 957 222	123 446 313
Capital increase	280 703	40 642 512	40 923 215
Net loss		-165 411	-165 411
As of 31.12.2024	769 794	163 434 324	164 204 117

Note 5 Investment in associates

Company	Office	Ownership and voting interest (%)	Result 2023	Equity as of 31.12.23	Booked value as of 31.12.24
HV Storm Holding AS	Stavanger	50 %	NOK - 8 905 732	NOK 2 518 509 843	EUR 163 958 044

The financial statements for 2024 are not yet available.

Note 6 Balances with associated companies

Receivables (EUR)	2024	2023
HV Storm Holding AS	0	113 230



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HV STORM CO-INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

Note 7 AIF Manager

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

For the financial year 2024, the Manager has paid out a total amount of remuneration to (all) members of staff of NOK 184 million, where the number of beneficiaries is 62. Of this amount, NOK 170 million was fixed remuneration and NOK 14 million was variable remuneration.

For the same period, the Manager paid out NOK 41 million to senior management (7 persons). Of this amount, NOK 41 million was fixed remuneration and none was variable remuneration. To members of staff whose actions have a material impact on the risk profile of the Fund, NOK 25 million was paid out. Of this amount, NOK 25 million was fixed remuneration and none was variable remuneration.

The above information is at the level of the Manager, and not merely for HV Storm. The Manager is also appointed as manager for eight other alternative investment funds (HitecVision VII LP, HitecVision NEF Feeder SCSp, HitecVision North Sea Opportunity Fund LP, HitecVision SpringPoint Feeder LP, HitecVision SpringPoint LP, HitecVision New Energy Fund IS, HitecVision New Energy Fund 2 SCSp and L/HV New Energy Opportunities SCSp). In addition, the Manager acts as sub-advisor to four investment funds (HitecVision Private Equity IV, L.P., HitecVision V, L.P., HitecVision Asset Solutions, L.P. and HitecVision VI, L.P.).

The board of directors of the Manager has adopted a remuneration policy for the Manager and all members of staff, with specific rules for senior management and members of staff whose professional activities have a material impact on the risk profiles of HV Storm (Selected Employees). The determination of variable remuneration is based on objective criteria (linked to the results of the Manager), and certain discretionary criteria according to specific proportions. Discretionary criteria are, in particular, linked to compliance with external legal requirements and internal procedures. Based on the principle of proportionality, and particular emphasis placed on the investment requirements applicable to partners of the Manager, variable remuneration is not subject to retention.



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HV STORM CO-INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

Note 8 Shareholders

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

(EUR)	Total	Face value	Share capital
Common A Shares	6 015 528 906	0.0001	538 118
Common B Shares	2 559 223 571	0.0001	228 935
Deferred Shares	30 000 000	0.0001	2 741
Total	8 604 752 477		769 794

Ownership structure

Shareholders in % at year end:

	Common A Shares	Common B Shares	Deferred Shares	Total	Ownership share	Voting share
HV Capital NEF AS			30 000 000	30 000 000	0.35 %	50.10 %
Mayo Clinic	1 328 482 782			1 328 482 782	15.44 %	7.73 %
KLP Gjensidig Forsikringsselskap	1 279 611 794			1 279 611 794	14.87 %	7.45 %
Allianz Leben Infrastruk.fonds GmbH		883 636 000		883 636 000	10.27 %	5.14 %
Allianz Glo.Div.Inf.Eq.Fund II SCSp		966 169 278		966 169 278	11.23 %	5.62 %
SP PES Aggregator X Holdings LP	961 647 471			961 647 471	11.18 %	5.60 %
ACM Capital	640 000 000			640 000 000	7.44 %	3.72 %
Sixth Stockholm CI SPV LP	440 000 000			440 000 000	5.11 %	2.56 %
Green Wave (CRUT) Private Assets US Holdings LLC	491 586 936			491 586 936	5.71 %	2.86 %
Nysnø Klimainvesteringer AS	289 850 788			289 850 788	3.37 %	1.69 %
Total remaining shareholders	584 349 135	709 418 293		1 293 767 428	15.03 %	7.53 %
Total number of shares	6 015 528 906	2 559 223 571	30 000 000	8 604 752 477	100 %	100 %

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ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: HV Storm Co-invest AS

Legal entity identifier: N/A

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%



No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 100% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

HV Storm Co-invest AS (the Fund) promotes environmental characteristics by investing in Vårgrønn, a pure-play offshore wind company that develops, constructs, operates, and owns offshore wind energy and infrastructure in Northern Europe. Through its investment, the Fund seeks to contribute to reductions in global greenhouse gas emissions and increased production, distribution and utilisation of renewable energy. The Fund was formed for the sole purpose of investing in Vårgrønn (the Investment) which is expected to contribute to these characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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HitecVision considers that the environmental characteristics were met during the reference period. The information in the periodic disclosure has been compiled using data received from Vårgrønn, and the accuracy of the calculations depends on the quality of the data received.

How did the sustainability indicators perform?

Sustainability indicator	Performance 2024
Renewable energy capacity built or contracted to be built (MW)	140
Renewable energy generated (MWh)	2,919
Scope 1 and 2 greenhouse gas emissions (tCO ₂ e)	1

The sustainability indicators have been calculated based on the Fund's equity stake in the holding period. Vårgrønn is in a ramp-up phase working to build its pipeline of renewable energy capacity. The renewable energy generated increases as new investments in renewable energy production assets are added to the portfolio, and when capacity is contracted to be built, start producing. The significant capacity built and contracted to be built, coupled with the sincreasing renewable energy generated in the period, testifies to the achievement of the environmental characteristics. Vårgrønn has minimal greenhouse gas emissions.

...and compared to previous periods?

Sustainability indicator	Performance 2023
Renewable energy capacity built or contracted to be built (MW)	126
Renewable energy generated (MWh)	102
Scope 1 and 2 greenhouse gas emissions (tCO ₂ e)	0

Vårgrønn generated its first power when Dogger Bank came on stream in October 2023 and has increased the number of turbines installed and the total energy production throughout 2024.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Investment contributed to climate change mitigation.

The contribution to climate change mitigation was determined by use of the technical screening criteria in the EU Taxonomy for environmentally sustainable economic activities. The Taxonomy-aligned investments made by the Fund consist of activities within the energy sector contributing to climate change mitigation, more specifically, electricity generation from wind power. The share of Taxonomy-aligned investments is presented in the graph below.



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How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Among the most important potential adverse impacts of our investment decisions are environmental impacts, including greenhouse gas emissions and other emissions to the air and the sea; workplace health and safety; and diversity and inclusion. HitecVision continuously focuses on these and other sustainability factors, monitoring for adverse impacts and identifying potential for contributing to reducing negative impacts through our investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

HitecVision carries out identification and prioritisation of principal adverse impacts on sustainability factors through the investment process, governed by our investment procedures, in particular our ESG Integration Procedure. The process includes the use of dedicated ESG assessment tools and the analysis of principal adverse impacts.

The Investment was screened against principal adverse impacts on sustainability factors prior to making an investment decision, with no significant harm identified. The Investment has reported to HitecVision on a quarterly basis on ESG issues, including the indicators for principal adverse impacts on sustainability factors. No significant harm has been identified during the reference period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment has implemented adequate governance models.

HitecVision has closely monitored the Investment during the reference period and there have been no known violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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How did this financial product consider principal adverse impacts on sustainability factors?

Indicators applicable to investments in investee companies Mandatory indicators					
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	0	0	No change.	HitecVision works closely with its portfolio companies on an ongoing basis to reduce their Scope 1 emissions, including creating emission reduction plans.
	Scope 1 GHG emissions	0	0	No change.	HitecVision works closely with its portfolio companies on an ongoing basis to reduce their Scope 2 emissions, including creating emission reduction plans.
	Scope 2 GHG emissions	0	0	No change.	HitecVision works closely with its portfolio companies on an ongoing basis to reduce their Scope 3 emissions, as a basis for creating emission reduction plans.
	Scope 3 GHG emissions	4	2	Minor change.	HitecVision is encouraging its portfolio companies on an ongoing basis to analyse and report their Scope 3 emissions, as a basis for creating emission reduction plans.
Total GHG emissions		5	2		



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Indicators applicable to investments in investee companies Mandatory indicators						
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
2. Carbon footprint	Carbon footprint	0.0	0.0	No change.	In addition to working with each portfolio company to reduce their emissions as described above, the Fund's mandate is dedicated to the energy transition. In general, companies positioned for the energy transition have lower carbon footprints than other parts of the energy industry.	
3. GHG intensity of investee companies	GHG intensity of investee companies	36.3	36.1	Vårgrønn is still in a ramp-up phase with relatively low revenues. The GHG intensity will decline in the coming years as production volume increases.	In addition to working with each portfolio company to reduce their emissions as described above, the Fund's mandate is dedicated to the energy transition. In general, these companies have lower carbon footprints than other parts of the energy industry.	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	No change.	The Fund's mandate specifically excludes investments in the fossil fuel sector.	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a	1%	56%	Vårgrønn has not purchased certificates of origin for all of its office electricity consumption, leaving a share of energy consumption being categorised as non-renewable. The reduction in non-renewable share reflects the increased production of	We encourage our portfolio companies to use certified renewable energy as far as possible. As most of our portfolio companies have their main activities in Norway, the share of non-renewable energy is low. Vårgrønn produces exclusively renewable energy.	

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Indicators applicable to investments in investee companies Mandatory indicators						
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
	percentage of total energy sources			renewable energy in 2024 and will decline further as production volume increases.		
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.1	0.5	The reduction in energy consumption intensity reflects the strengthened revenues from increased production in 2024 and will decline further as production volume increases.	HitecVision encourages all portfolio companies to find ways to reduce their energy consumption, and regularly discuss this issue with the companies.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	100%	0%	In Q1 2024, an updated assessment of Dogger Bank was conducted identifying the area as biodiversity-sensitive.	HitecVision aims to ensure that the activities of the portfolio companies do not have negative effects of any significance in biodiversity-sensitive areas. This is done through a focus on Environmental Impact Assessments before activities are commenced, and monitoring of activities thereafter.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0	0.0	No change.	Vågrønn does not have emissions to water.



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Indicators applicable to investments in investee companies Mandatory indicators						
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0	0.0	No change.	Vårgrønn does not generate hazardous waste or radioactive waste.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	No change.	HitecVision focuses on strong corporate governance at its portfolio companies, and these issues are among the ESG issues we regularly follow up with each company.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for	0%	0%	No change.	We believe that all portfolio companies have good compliance mechanisms in place. We intend to continue working with the companies to ensure



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Indicators applicable to investments in investee companies Mandatory indicators						
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Compact principles and OECD Guidelines for Multinational Enterprises	Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				that all companies have formalised processes and compliance mechanisms in place.	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	31%	32%*	The unadjusted pay gap reflects a low share of females in senior management positions in Vårgrønn. *The figure was not measured until Q3 2023, as Vårgrønn did not up until then have a sufficient number of employees to conduct the calculation.	HitecVision's Diversity, Equity and Inclusion Policy states that: "Our employees shall receive equal pay for work of equal value, regardless of gender, race, religion or belief, age, marital or civil status, pregnancy, sexual orientation or disability." We require all portfolio companies to establish similar policies, and work with them to ensure that these are implemented and acted on.	
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20%	20%	No change.	HitecVision usually has the right to appoint a certain number of directors to its portfolio companies, and we have a target that at least 40% of these shall be female. While we do not control who is appointed by other shareholders in the investee companies, we try to influence those shareholders in order to gain a balanced board in each portfolio company. The Norwegian Government has adopted new rules	



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Indicators applicable to investments in investee companies						
Mandatory indicators						
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	No change.	mandating a 40% gender balance on the boards of Norwegian companies meeting certain size criteria. This will help improve gender diversity over time.	
					The Fund has no exposure to weapons manufacturers of any kind, and such investments are excluded from the Fund's investment mandate.	
Indicators applicable to investments in investee companies						
Voluntary indicators						
Emissions	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0%	0%	No change.	We ask all of our portfolio companies to develop plans for reducing their carbon emissions, in absolute terms or, where the companies are in a strong growth phase, in intensity terms. We encourage the companies to ensure that their plans



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Indicators applicable to investments in investee companies Mandatory indicators						
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Social and employee matters	16. Rate of accidents in investee companies expressed as a weighted average	0.0	0.0	No change.	and initiatives are aligned with the Paris Agreement. As an investor primarily in industrial companies for several decades, HitecVision has long had a strong focus on health and safety matters in its portfolio companies, and this is one of the issues we regularly discuss with each company. We expect each company to monitor its performance, and to have programs to reduce accident risk and the level of accidents.	



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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2024

Largest investments	Sector	% Assets	Country
Vårgrønn	Renewable energy production	100%	Norway



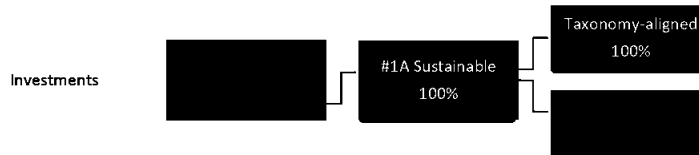
What was the proportion of sustainability-related investments?

The Investment is considered sustainable investments. The Investment contributed to climate change mitigation.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Fund has been calculated based on aligned turnover as proximation of the fair value alignment.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	Proportion of investments
Electricity, gas, steam and air conditioning supply (NACE Code D)	Electric power generation	100%

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund did not make investments in companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund's sustainable investments with an environmental objective were aligned with the EU Taxonomy, as set out in the graph above. The Investment contributed to climate change mitigation.

HitecVision has collected Taxonomy figures and information from Vårgrønn and the Taxonomy figures and information presented in the periodic disclosure are subject to the quality of these figures and information and the best of our assessment. Compliance with the requirements in Article 3 of the EU Taxonomy was not subject to an assurance provided by one or more auditors or a review of one or more third parties.

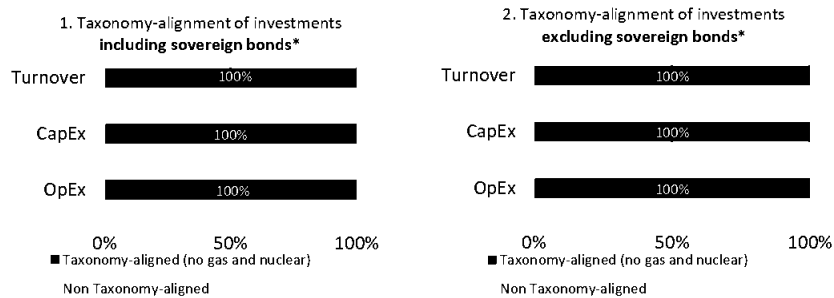
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

✘ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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What was the share of investments made in transitional and enabling activities?


Activity	Performance 2024
Enabling	0%
Transitional	0%

No enabling or transitional activities have been identified.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Activity	Performance 2023
Turnover	100%
CapEx	100%
OpEx	100%

No change since 2023.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, all the Fund's investments with an environmental objective were aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable, all the Fund's investments were aligned with the environmental characteristics promoted by the Fund. However, the Fund also holds EUR 241 thousand in cash and cash equivalents for ancillary liquidity purposes amounting to 0% of total assets.



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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

HitecVision continuously engages with its investee companies, both through the company boards, where we have representation, and directly with each company's management and ESG team. Vårgrønn's strategy is aligned to meet the Fund's environmental characteristics, and the main responsibility for ESG issues lies with the company boards of directors. One key development in 2024 was the initiation of a double materiality assessment that all portfolio companies was requested to conduct, including Vårgrønn.

Over the past few years, we have developed a comprehensive compliance program for the portfolio companies called "We behave and comply" and a board package with templates and guidelines that ensure good corporate governance in all the companies. In 2024, the compliance program and the board package were updated to reflect relevant changes in laws and regulations as well as developments in "best practice", with a particular focus on the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines). We have also held training in these updates for all portfolio companies, including Vårgrønn, and follow up on compliance with the program on a quarterly basis.

Vårgrønn reports directly to HitecVision on a quarterly basis using our comprehensive ESG reporting template. The template features a number of KPIs that require mandatory reporting, as well as a selection of voluntary indicators that can be reported if relevant to the company. Additionally, HitecVision has conducted biannual ESG meetings with Vårgrønn's management to discuss current activities and potential areas of improvement.



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.