



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 935 247 543
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV NEF2 INVEST TAUNUS AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 14.03.2025 - 31.12.2025

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Sindre Veen Larsen
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, 19.03.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	112 005	
Sum kostnader		112 005	
Driftsresultat		-112 005	
Finansinntekter og finanskostnader			
Income from subsidiaries		106 676	
Renteinntekt fra foretak i samme konsern		1 357 978	
Annen renteinntekt		2 980	
Other financial income		7 496	
Sum finansinntekter		1 475 130	
Rentekostnad til foretak i samme konsern		1 357 978	
Annen rentekostnad		2	
Sum finanskostnader		1 357 979	
Netto finans		117 151	
Resultat før skattekostnad		5 146	
Income tax expense	3		
Årsresultat		5 146	0
Årsresultat etter minoritetsinteresser		5 146	
Totalresultat		5 146	
Overføringer og disponeringer			
Ekstraordinært utbytte	4		
Other equity	4	5 146	
Sum overføringer og disponeringer		5 146	



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	751 928 442	
Lån til foretak i samme konsern	6	124 601 496	
Sum finansielle anleggsmidler		876 529 938	
Sum anleggsmidler		876 529 938	
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	6	106 676	
Sum fordringer		106 676	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		568 454	
Sum bankinnskudd, kontanter og lignende		568 454	
Sum omløpsmidler		675 130	
SUM EIENDELER		877 205 068	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 7	36 000	
Overkurs	4	752 371 252	
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		752 407 252	



Balanse

Beløp i: NOK	Note	2025	2024
Opptjent egenkapital			
Other equity	4	5 146	
Sum opptjent egenkapital		5 146	
Sum egenkapital		752 412 399	
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		65 466	
Kortsiktig konserngjeld	6	83 207	
Other current liabilities		42 500	
Sum kortsiktig gjeld		191 173	
Sum gjeld		124 792 669	
SUM EGENKAPITAL OG GJELD		877 205 068	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 334682

Virksomheten

Organisasjonsnummer: 935 247 543
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV NEF2 INVEST TAUNUS AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 14.03.2025 - 31.12.2025

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Sindre Veen Larsen
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 ivarettatt ved at innsenderen har rolle/rettighet for innsending
i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent,
er i tillegg oppgitt.*

Brønnøysundregistrene, 18.03.2026

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 935 247 543
HV NEF2 INVEST TAUNUS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	112 005	
Sum kostnader		112 005	
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Other equity	4	5 146	
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Organisasjonsnr: 935 247 543
HV NEF2 INVEST TAUNUS AS

BALANSE

Beløp i: NOK Note 2025 2024

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 5 751 928 442

Lån til foretak i samme
konsern 6 124 601 496

Sum finansielle
anleggsmidler 876 529 938

Sum anleggsmidler 876 529 938

Omløpsmidler

Varer

Fordringer

Konsernfordringer 6 106 676

Sum fordringer 106 676

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 568 454

Sum bankinnskudd,
kontanter og lignende 568 454

Sum omløpsmidler 675 130

SUM EIENDELER 877 205 068 0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 7 36 000

Overkurs 4 752 371 252

Annen innskutt egenkapital 4

Sum innskutt egenkapital 752 407 252

Opptjent egenkapital

Other equity 4 5 146

Sum opptjent egenkapital 5 146

Sum egenkapital 752 412 399

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		65 466	
Kortsiktig konserngjeld	6	83 207	
Other current liabilities		42 500	
Sum kortsiktig gjeld		191 173	
Sum gjeld			
		124 792 669	
SUM EGENKAPITAL OG GJELD		877 205 068	0



Organisasjonsnr: 935 247 543
HV NEF2 INVEST TAUNUS AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00



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
Jåttåvågveien 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.



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 NEF2 Invest Taunus AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of HV NEF2 Invest Taunus 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 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))



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Financial Statements

2025

HV NEF2 Invest Taunus AS

Org.no.:935 247 543



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HV NEF2 Invest Taunus AS

Board of Directors' report

Introduction

HV NEF2 Invest Taunus AS (the "Company") with reg.no 935 247 543 is an investment company based in Stavanger. The Company was incorporated on 14 March 2025.

Financial results

Net result in 2025 was NOK 5 146.

Allocation of this year's result is transferred to other equity. Equity ratio as of 31.12.2025 is 85.77 %.

Share capital and shareholders

HitecVision New Energy Fund 2 SCSp 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 Taunus AS

Signed by:

55FEC261CC684Dc...
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 Taurus AS		
Operating income and operating expenses (NOK)	Note	14.03. -31.12.2025
Other expenses	2	112 005
Total expenses		112 005
Operating profit		-112 005
Financial income and expenses		
Income from subsidiaries		106 676
Interest income from group companies		1 357 978
Other interest income		2 980
Other financial income		7 496
Interest expense to group companies		1 357 978
Other interest expenses		2
Net financial items		117 151
Net profit (-loss) before tax		5 146
Income tax expense	3	0
Net profit (-loss)		5 146
Allocation of net profit (-loss)		
Other equity	4	5 146
Total allocation		5 146

HV NEF2 Invest Taurus AS

Page 3



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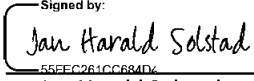
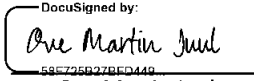
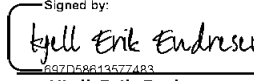
Balance sheet		
HV NEF2 Invest Taunus AS		
Assets (NOK)	Note	2025
Non-current financial assets		
Investments in subsidiaries	5	751 928 442
Loan to group companies	6	124 601 496
Total non-current financial assets		876 529 938
Total non-current assets		876 529 938
Current assets		
Receivables from group companies	6	106 676
Total receivables		106 676
Cash and cash equivalents		568 454
Total current assets		675 130
Total assets		877 205 068

HV NEF2 Invest Taunus AS

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Balance sheet		
HV NEF2 Invest Taurus AS		
Equity and liabilities (NOK)	Note	2025
Paid-in capital		
Share capital	4, 7	36 000
Share premium	4	752 371 252
Total paid-in capital		752 407 252
Retained earnings		
Other equity	4	5 146
Total retained earnings		5 146
Total equity		752 412 399
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		65 466
Liabilities to group companies	6	83 207
Other current liabilities		42 500
Total current liabilities		191 173
Total liabilities		124 792 669
Total equity and liabilities		877 205 068
Stavanger, 27.02.2026 The board of HV NEF2 Invest Taurus AS		
Signed by:  <small>55EEC261CC684D4</small> Jan Harald Solstad Chair of the board	DocuSigned by:  <small>55E725B27BFD449</small> Ove Martin Juul Board member	Signed by:  <small>897D58613577483</small> Kjell-Erik Endresen Board member
HV NEF2 Invest Taurus AS		Page 5



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Cash flow statement		
HV NEF2 Invest Taunus AS		
(NOK)	Note	2025
Cash flows from operating activities		
Profit (-loss) before tax		5 146
Change in accounts payable		65 466
Change in other accrual items		-44 284
Net cash flows from operating activities		26 329
Cash flows from investment activities		
Investment in shares		-751 837 510
Issuance of long-term loan to subsidiary		-121 640 119
Net cash flows from investment activities		-873 477 629
Cash flows from financing activities		
Proceeds from the issuance of new long-term liabilities		121 640 178
Proceeds from equity		752 379 578
Net cash flows from financing activities		874 019 755
Net change in cash and cash equivalents		568 454
Cash and cash equivalents at the end of the period		568 454



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HV NEF2 INVEST TAUNUS 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.

Group affiliation

Consolidated financial statements are not prepared as the shares in the subsidiary have been acquired with an intention of temporary ownership, cf. Section 3-8 of the Accounting Act (Regnskapsloven).



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HV NEF2 INVEST TAUNUS 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 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	0
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	0
Taxable income:	
Result before tax	5 146
Permanent differences	-5 146
Taxable income	0
Payable tax in the balance:	
Payable tax on this year's result	-23 469
Payable tax on received Group contribution	23 469
Total payable tax in the balance	0



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HV NEF2 INVEST TAUNUS 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	752 381 253		752 387 253
Net profit			5 146	5 146
As of 31.12.2025	36 000	752 371 252	5 146	752 412 399

Note 5 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2025	Equity as of 31.12	Booked value as of 31.12
HV NEF2 Invest Taunus II AS	Stavanger	100 %	631 720	752 454 455	751 928 442

Note 6 Balances with group companies

Receivables	2025
HV NEF2 Invest Taunus II AS	124 601 496
HV NEF2 Invest Taunus II AS - Group contribution	106 676
Sum	124 708 172
Debt	2025
HitecVision New Energy Fund 2 SCSp	124 601 496
HV NEF2 Invest Taunus II AS - Group contribution	83 207
Sum	124 684 703

Note 7 Shareholders

The share capital in HV NEF2 Invest Taunus 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
HitecVision New Energy Fund 2 SCSp.	3 000	3 000	100 %