



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 935 111 544
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV ANNEX INVEST DELTA AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 12.02.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 13.04.2026

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, 28.05.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	108 046	
Sum kostnader		108 046	
Driftsresultat		-108 046	
Finansinntekter og finanskostnader			
Annen renteinntekt		9 383	
Sum finansinntekter		9 383	
Annen rentekostnad		7	
Other financial expenses		9 033 125	
Sum finanskostnader		9 033 132	
Netto finans		-9 023 749	
Resultat før skattekostnad		-9 131 795	
Income tax expense	3		
Årsresultat		-9 131 795	0
Årsresultat etter minoritetsinteresser		-9 131 795	
Totalresultat		-9 131 795	
Overføringer og disponeringer			
From share premium	4	-9 131 795	
Sum overføringer og disponeringer		-9 131 795	



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5	532 158 713	
Sum finansielle anleggsmidler		532 158 713	
Sum anleggsmidler		532 158 713	
Omløpsmidler			
Varer			
Other short-term receivables	6		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		400 204	
Sum bankinnskudd, kontanter og lignende		400 204	
Sum omløpsmidler		400 204	
SUM EIENDELER		532 558 917	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 7	36 000	
Overkurs	4	276 558 054	
Sum innskutt egenkapital		276 594 054	
Sum egenkapital		276 594 054	
Kortsiktig gjeld			
Leverandørgjeld		5 611	
Utbytte	6		



Balanse

Beløp i: NOK	Note	2025	2024
Kortsiktig konserngjeld	6	255 959 251	
Other current liabilities	6		
Sum kortsiktig gjeld		255 964 862	
Sum gjeld		255 964 862	
SUM EGENKAPITAL OG GJELD		532 558 917	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 409832

Virksomheten

Organisasjonsnummer: 935 111 544
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV ANNEX INVEST DELTA AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

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Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 13.04.2026

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.05.2026



Organisasjonsnr: 935 111 544
HV ANNEX INVEST DELTA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	108 046	
Sum kostnader		108 046	
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Finansinntekter og finanskostnader			
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Årsresultat		-9 131 795	0
Årsresultat etter minoritetsinteresser		-9 131 795	
Totalresultat		-9 131 795	
Overføringer og disponeringer			
From share premium	4	-9 131 795	
Sum overføringer og disponeringer		-9 131 795	



Organisasjonsnr: 935 111 544
HV ANNEX INVEST DELTA AS

BALANSE

Beløp i: NOK **Note** **2025** **2024**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i
tilknyttet selskap 5 532 158 713
Sum finansielle
anleggsmidler 532 158 713

Sum anleggsmidler 532 158 713

Omløpsmidler

Varer

Other short-term
receivables 6
Bankinnskudd, kontanter
og lignende
Cash and cash equivalents 400 204
Sum bankinnskudd,
kontanter og lignende 400 204

Sum omløpsmidler 400 204

SUM EIENDELER 532 558 917 0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 7 36 000
Overkurs 4 276 558 054
Sum innskutt egenkapital 276 594 054

Sum egenkapital 276 594 054

Kortsiktig gjeld

Leverandørgjeld 5 611
Utbytte 6
Kortsiktig konserngjeld 6 255 959 251
Other current liabilities 6
Sum kortsiktig gjeld 255 964 862

Sum gjeld 255 964 862

SUM EGENKAPITAL OG GJELD 532 558 917 0





Organisasjonsnr: 935 111 544
HV ANNEX INVEST DELTA 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.

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To the General Meeting of Hv Annex Invest Delta AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hv Annex Invest Delta 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

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Deloitte.

Independent auditor's report
Hv Annex Invest Delta 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, 13 April 2026
Deloitte AS

Bård Frøyland
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name

Date

Frøyland, Bård

2026-04-14

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 Annex Invest Delta AS

Org.no.:935 111 544



DocuSign Envelope ID: 85D18E61-D128-4265-953E-D1E0E3BD12AE

HV Annex Invest Delta AS

Board of Directors' report

Introduction

HV Annex Invest Delta AS (the "Company") with reg.no 935 111 544 is an investment company based in Stavanger. The Company was incorporated on 12 February 2025.

Financial results

Net result in 2025 was NOK -9 131 795.

Allocation of this year's result is transferred from share premium. Equity ratio as of 31.12.2025 is 51.94 %.

Share capital and shareholders

HitecVision New Energy Annex Fund 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

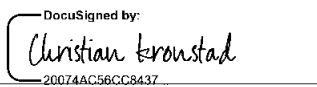
The Company's operations do not pollute the environment.

Going concern

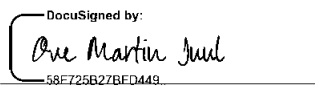
In accordance with the Accounting Act § 4-5, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 13.04.2026

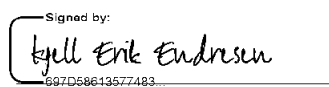
The board of HV Annex Invest Delta AS

DocuSigned by:

20074AC56CC8437

Christian Bø Kronstad
Chair of the board

DocuSigned by:

58F725B27BED449

Ove Martin Juul
Board member

Signed by:

687D58613677483

Kjell-Erik Endresen
Board member



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Revenue statement		
HV Annex Invest Delta AS		
Operating income and operating expenses (NOK)	Note	12.02. -31.12.2025
Other expenses	2	108 046
Total expenses		108 046
Operating profit		-108 046
Financial income and expenses		
Other interest income		9 383
Other interest expenses		7
Other financial expenses		9 033 125
Net financial items		-9 023 749
Net profit (-loss) before tax		-9 131 795
Income tax expense	3	0
Net profit (-loss)		-9 131 795
Allocation of net profit (-loss)		
From share premium	4	-9 131 795
Total allocation		-9 131 795

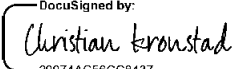
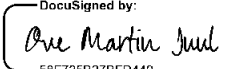
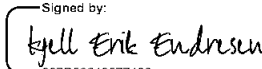


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Balance sheet		
HV Annex Invest Delta AS		
Assets (NOK)	Note	2025
Non-current financial assets		
Investments in associated companies	5	532 158 713
Total non-current financial assets		532 158 713
Total non-current assets		532 158 713
Current assets		
Cash and cash equivalents		400 204
Total current assets		400 204
Total assets		532 558 917



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Balance sheet		
HV Annex Invest Delta AS		
Equity and liabilities	Note	2025
Paid-in capital		
Share capital	4, 7	36 000
Share premium	4	276 558 054
Total paid-in capital		276 594 054
Total equity		276 594 054
Liabilities		
Current liabilities		
Trade payables		5 611
Liabilities to group companies	6	255 959 251
Total current liabilities		255 964 862
Total liabilities		255 964 862
Total equity and liabilities		532 558 917
Stavanger, 13.04.2026 The board of HV Annex Invest Delta AS		
<small>DocuSigned by:</small>  <small>2007A1AC56CC8437</small> Christian Bø Kronstad Chair of the board	<small>DocuSigned by:</small>  <small>58E725B27BED448</small> Ove Martin Juul Board member	<small>Signed by:</small>  <small>667D58612677492</small> Kjell-Erik Endresen Board member
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Cash flow statement		
HV Annex Invest Delta AS		
(NOK)	Note	2025
Cash flows from operating activities		
Profit (-loss) before tax		-9 131 795
Change in accounts payable		5 611
Change in other accrual items		8 724 532
Net cash flows from operating activities		-401 652
Cash flows from investment activities		
Investment in shares		-117 619 000
Net cash flows from investment activities		-117 619 000
Cash flows from financing activities		
Proceeds from equity		118 420 856
Net cash flows from financing activities		118 420 856
Net change in cash and cash equivalents		400 204
Cash and cash equivalents at the end of the period		400 204

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HV ANNEX INVEST DELTA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2025

Note 1 Accounting principles

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

Valuation and classification of assets and liabilities

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

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

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

Trade and other receivables

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

Shares in subsidiaries and associates

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

Foreign currency translation

Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction. Balances in foreign currency are translated using the exchange rates prevailing at the balance sheet date.

Cash and cash equivalents

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

General and administrative expenses

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

Tax

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



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HV ANNEX INVEST DELTA 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 50 180.

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



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HV ANNEX INVEST DELTA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2025

Note 3 Tax

	2025
This year's tax expense	
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	-9 131 795
Permanent differences	-6 500
Taxable income	-9 138 295
Payable tax in the balance:	
Payable tax on this year's result	0
Total payable tax in the balance	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

	2025
Accumulated loss to be brought forward	-9 138 295
Not included in the deferred tax calculation	9 138 295
Deferred tax (22 %)	0

Deferred tax not included in the balance sheet.



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HV ANNEX INVEST DELTA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2025

Note 4 Equity

	Share capital	Share premium	Total equity
Inception 12.02.2025	30 000	-10 000	20 000
Capital increase	6 000	285 699 850	285 705 850
Net loss		-9 131 795	-9 131 795
As of 31.12.2025	36 000	276 558 054	276 594 054

Note 5 Investment in associate companies

Company	Office	Ownership and voting interest (%)	Result 2025	Equity as of 31.12.25	Booked value as of 31.12.25
HV NEF Invest Reda AS	Stavanger	40 %	-130 594	1 330 084 213	532 158 713

Note 6 Balances with group and associated companies

Debt	2025
HitecVision New Energy Annex Fund SCSp	170 639 498
HitecVision New Energy Fund AS	85 319 753
Sum	255 959 251

Note 7 Shareholders

The share capital in HV Annex Invest Delta AS as of 31.12 consists of the following share classes:

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

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Total	Ownership/ Voting share
HitecVision New Energy Annex Fund SCSp.	3 000	3 000	100 %