



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 916 162 545  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV NEF2 INVEST ASCONA II AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 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: 15.01.2026

### 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, 26.01.2026



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	97 126	89 822
<b>Sum kostnader</b>		<b>97 126</b>	<b>89 822</b>
<b>Driftsresultat</b>		<b>-97 126</b>	<b>-89 822</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		8 375	374
Other financial income			
<b>Sum finansinntekter</b>		<b>8 375</b>	<b>374</b>
Decrease in fair value of financial current assets		5 263 587	83 774 987
Rentekostnad til foretak i samme konsern		3 711	
Other financial expenses			
<b>Sum finanskostnader</b>		<b>5 267 298</b>	<b>83 774 987</b>
<b>Netto finans</b>		<b>-5 258 923</b>	<b>-83 774 613</b>
<b>Resultat før skattekostnad</b>		<b>-5 356 048</b>	<b>-83 864 434</b>
Income tax expense	3		
<b>Årsresultat</b>		<b>-5 356 048</b>	<b>-83 864 434</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 356 048</b>	<b>-83 864 434</b>
<b>Totalresultat</b>		<b>-5 356 048</b>	<b>-83 864 434</b>
<b>Overføringer og disponeringer</b>			
From share premium	4	-9 402 643	-47 233 069
From other reserves	4		-11 984 100
Tilleggsutbytte	4	4 046 595	150 000
To/from other equity	4		-24 797 265
<b>Sum overføringer og disponeringer</b>		<b>-5 356 048</b>	<b>-83 864 434</b>



### Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Sum anleggsmidler</b>			
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	5	5 050	
<b>Sum fordringer</b>		<b>5 050</b>	
<b>Investeringer</b>			
Markedsbaserte aksjer			9 473 987
<b>Sum investeringer</b>			<b>9 473 987</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		100 804	27 732
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>100 804</b>	<b>27 732</b>
<b>Sum omløpsmidler</b>		<b>105 854</b>	<b>9 501 719</b>
<b>SUM EIENDELER</b>		<b>105 854</b>	<b>9 501 719</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 6	30 000	30 000
Overkurs	4	64 950	9 467 594
Annen innskutt egenkapital	4	5 050	
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>9 497 594</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Other reserves	4		
Other equity	4		
<b>Sum egenkapital</b>		<b>100 000</b>	<b>9 497 594</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 854	
Tax payable	3		
Other current liabilities			4 125
<b>Sum kortsiktig gjeld</b>		<b>5 854</b>	<b>4 125</b>
<b>Sum gjeld</b>		<b>5 854</b>	<b>4 125</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>105 854</b>	<b>9 501 719</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 301794

#### Enheten

Organisasjonsnummer: 916 162 545  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV NEF2 INVEST ASCONA II AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 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: 15.01.2026

#### 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.

*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, 21.01.2026

---

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: 916 162 545  
HV NEF2 INVEST ASCONA II AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	97 126	89 822
<b>Sum kostnader</b>		<b>97 126</b>	<b>89 822</b>
<b>Driftsresultat</b>		<b>-97 126</b>	<b>-89 822</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		8 375	374
Other financial income			
<b>Sum finansinntekter</b>		<b>8 375</b>	<b>374</b>
Decrease in fair value of financial current assets		5 263 587	83 774 987
Rentekostnad til foretak i samme konsern		3 711	
Other financial expenses			
<b>Sum finanskostnader</b>		<b>5 267 298</b>	<b>83 774 987</b>
<b>Netto finans</b>		<b>-5 258 923</b>	<b>-83 774 613</b>
<b>Resultat før skattekostnad</b>		<b>-5 356 048</b>	<b>-83 864 434</b>
Income tax expense	3		
<b>Årsresultat</b>		<b>-5 356 048</b>	<b>-83 864 434</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 356 048</b>	<b>-83 864 434</b>
<b>Totalresultat</b>		<b>-5 356 048</b>	<b>-83 864 434</b>
<b>Overføringer og disponeringer</b>			
From share premium	4	-9 402 643	-47 233 069
From other reserves	4		-11 984 100
Tilleggsutbytte	4	4 046 595	150 000
To/from other equity	4		-24 797 265
<b>Sum overføringer og disponeringer</b>		<b>-5 356 048</b>	<b>-83 864 434</b>



Organisasjonsnr: 916 162 545  
HV NEF2 INVEST ASCONA II AS

## BALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Sum anleggsmidler</b>			
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	5	5 050	
<b>Sum fordringer</b>		<b>5 050</b>	
<b>Investeringer</b>			
Markedsbaserte aksjer			9 473 987
<b>Sum investeringer</b>			<b>9 473 987</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		100 804	27 732
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>100 804</b>	<b>27 732</b>
<b>Sum omløpsmidler</b>		<b>105 854</b>	<b>9 501 719</b>
<b>SUM EIENDELER</b>		<b>105 854</b>	<b>9 501 719</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 6	30 000	30 000
Overkurs	4	64 950	9 467 594
Annen innskutt egenkapital	4	5 050	
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>9 497 594</b>
Other reserves	4		
Other equity	4		
<b>Sum egenkapital</b>		<b>100 000</b>	<b>9 497 594</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			



<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 854	
Tax payable	3		
Other current liabilities			4 125
<b>Sum kortsiktig gjeld</b>		<b>5 854</b>	<b>4 125</b>
<b>Sum gjeld</b>		<b>5 854</b>	<b>4 125</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>105 854</b>	<b>9 501 719</b>



Organisasjonsnr: 916 162 545  
HV NEF2 INVEST ASCONA II 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 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, sktfvl. § 3-1, sktbl. § 3-2

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

4020 STAVANGER

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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



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

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

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

## Bakgrunn

Selskapene som er opplistet, er norske investerings- og holdingselskaper hel- eller deleid av åtte ulike HitecVision private equityfond. I tillegg omfatter søknaden to alternative investeringsfond iht. lov om forvaltning av alternative investeringsfond av 20. juni 2014 nr.28 («Co-invest»). HitecVision Advisory AS er Investment Manager for fondene og «Co-invest». Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer.

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

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



## Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Elin Bellingmo  
Skatteetaten



*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# 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 Asconia II AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

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

### In our opinion

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

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### *Responsibilities of Management for the Financial Statements*

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

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

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 Asconia II AS

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 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, 15 January 2026  
Deloitte AS

**Bård Frøyland**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's rep...F2 Invest Ascona II AS

Name	Date
Frøyland, Bård	2026-01-15

Identification

 **bankID** Frøyland, Bård



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



DocuSign Envelope ID: 860F73BE-91A2-4FBD-9714-38AD1ABD2AD7

**Financial Statements**

**2025**

**HV NEF2 Invest Ascona II AS**

**Org.no.:916 162 545**



DocuSign Envelope ID: 860F73BE-91A2-4FBD-9714-38AD1ABD2AD7

## HV NEF2 Invest Ascona II AS

### Board of Directors' report

#### Introduction

HV NEF2 Invest Ascona II AS (the "Company") with reg.no 916 162 545 is an investment company based in Stavanger.

#### Financial results

Net result in 2025 was NOK -5 356 048 compared to a result of NOK -83 864 434 in 2024.  
Equity ratio as of 31.12.2025 is 94.47 %.

#### Share capital and shareholders

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

#### Employees and the working environment

The Company has no employees. The board consists of two men. The board has not found it necessary to take special actions with regard to equal opportunities.

#### Directors & Officers Insurance

The Company has a Directors & Officers Insurance in place which covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Company in their capacity of such position. The insurance does not cover damage to persons or property.

#### Environmental issues

The Company's operations do not pollute the environment.

#### Going concern

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

Stavanger, 15.01.2026

The board of HV NEF2 Invest Ascona II AS

DocuSigned by:

*Ove Martin Juul*

58F725B27BF9449...

Ove Martin Juul  
Chair of the board

Signed by:

*Kjell Erik Endresen*

697D58613577483...

Kjell-Erik Endresen  
Board member



DocuSign Envelope ID: 860F73BE-91A2-4FBD-9714-38AD1ABD2AD7

<b>Revenue statement</b>			
<b>HV NEF2 Invest Ascona II AS</b>			
<b>Operating income and operating expenses (NOK)</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Other expenses	2	97 126	89 822
<b>Total expenses</b>		<b>97 126</b>	<b>89 822</b>
<b>Operating profit</b>		<b>-97 126</b>	<b>-89 822</b>
<b>Financial income and expenses</b>			
Other interest income		8 375	374
Decrease in fair value of financial current assets		5 263 587	83 774 987
Interest expense to group companies		3 711	0
<b>Net financial items</b>		<b>-5 258 923</b>	<b>-83 774 613</b>
<b>Net profit (-loss) before tax</b>		<b>-5 356 048</b>	<b>-83 864 434</b>
Income tax expense	3	0	0
<b>Net profit (-loss)</b>		<b>-5 356 048</b>	<b>-83 864 434</b>
<b>Allocation of net profit (-loss)</b>			
Additional dividend	4	4 046 595	150 000
To/from other equity	4	0	-24 797 265
From share premium	4	-9 402 643	-47 233 069
From other reserves	4	0	-11 984 100
<b>Total allocation</b>		<b>-5 356 048</b>	<b>-83 864 434</b>

HV NEF2 Invest Ascona II AS

Page 3



DocuSign Envelope ID: 860F73BE-91A2-4FBD-9714-38AD1ABD2AD7

<b>Balance sheet</b>			
<b>HV NEF2 Invest Ascona II AS</b>			
<b>Assets</b> (NOK)	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Current assets</b>			
Other short-term receivables	5	5 050	0
<b>Total receivables</b>		<b>5 050</b>	<b>0</b>
<b>Investments</b>			
Listed shares		0	9 473 987
<b>Total investments</b>		<b>0</b>	<b>9 473 987</b>
Cash and cash equivalents		100 804	27 732
<b>Total current assets</b>		<b>105 854</b>	<b>9 501 719</b>
<b>Total assets</b>		<b>105 854</b>	<b>9 501 719</b>

HV NEF2 Invest Ascona II AS


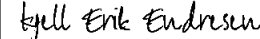
Page 4



DocuSign Envelope ID: 860F73BE-91A2-4FBD-9714-38AD1ABD2AD7

<b>Balance sheet</b>			
<b>HV NEF2 Invest Ascona II AS</b>			
<b>Equity and liabilities (NOK)</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Paid-in capital</b>			
Share capital	4, 6	30 000	30 000
Share premium	4	64 950	9 467 594
Other paid-in capital	4	5 050	0
<b>Total paid-in capital</b>		<b>100 000</b>	<b>9 497 594</b>
<b>Retained earnings</b>			
<b>Total equity</b>		<b>100 000</b>	<b>9 497 594</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		5 854	0
Other current liabilities		0	4 125
<b>Total current liabilities</b>		<b>5 854</b>	<b>4 125</b>
<b>Total liabilities</b>		<b>5 854</b>	<b>4 125</b>
<b>Total equity and liabilities</b>		<b>105 854</b>	<b>9 501 719</b>

Stavanger, 15.01.2026  
The board of HV NEF2 Invest Ascona II AS

<p>DocuSigned by:  58F7250276FD449 Ove Martin Juul Chair of the board</p>	<p>Signed by:  687D556619577483 Kjell-Erik Endresen Board member</p>
--	--

HV NEF2 Invest Ascona II ASPage 5



DocuSign Envelope ID: 860F73BE-91A2-4FBD-9714-38AD1ABD2AD7

<b>Cash flow statement</b>			
<b>HV NEF2 Invest Ascona II AS</b>			
(NOK)	Note	2025	2024
<b>Cash flows from operating activities</b>			
Profit/(-loss) before tax		-5 356 048	-83 864 434
Change in market value of financial current assets		5 263 587	83 774 987
Change in accounts payable		5 854	-28 090
Change in other accrual items		-4 125	11 016
<b>Net cash flows from operating activities</b>		<b>-90 733</b>	<b>-106 522</b>
<b>Cash flows from investment activities</b>			
Proceeds from sale of shares		4 210 401	0
<b>Net cash flows from investment activities</b>		<b>4 210 401</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Payment of dividend		-4 046 595	-150 000
<b>Net cash flows from financing activities</b>		<b>-4 046 595</b>	<b>-150 000</b>
Net change in cash and cash equivalents		73 073	-256 522
Cash and cash equivalents at the start of the period		27 732	284 253
<b>Cash and cash equivalents at the end of the period</b>		<b>100 804</b>	<b>27 732</b>

HV NEF2 Invest Ascona II AS

Page 6



DocuSign Envelope ID: 860F73BE-91A2-4FBD-9714-38AD1ABD2AD7

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

---

### **Note 1 Accounting principles**

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

### **Valuation and classification of assets and liabilities**

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

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

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

### **Trade and other receivables**

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

### **Investments**

Investments in listed shares are carried at fair value. Dividends 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.



DocuSign Envelope ID: 860F73BE-91A2-4FBD-9714-38AD1ABD2AD7

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

---

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

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

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

#### **Auditor**

Auditors' fee for 2025 was NOK 20 475.

Fees for other assurance engagements was NOK 0.

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



DocuSign Envelope ID: 860F73BE-91A2-4FBD-9714-38AD1ABD2AD7

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

### Note 3 Tax

<b>This year's tax expense</b>	<b>2025</b>	<b>2024</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-5 356 048	-83 864 434
Permanent differences	5 263 587	83 774 987
<b>Taxable income</b>	<b>-92 462</b>	<b>-89 448</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2025</b>	<b>2024</b>	<b>Difference</b>
Accumulated loss to be brought forward	-30 853 069	-30 760 607	92 462
Not included in the deferred tax calculation	30 853 069	30 760 607	-92 462
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

### Note 4 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in capital</b>	<b>Total equity</b>
As of 01.01.2025	30 000	9 467 594	0	9 497 594
Additional dividend		-4 046 595		-4 046 595
Group contribution			5 050	5 050
Net loss		-5 356 048		-5 356 048
<b>As of 31.12.2025</b>	<b>30 000</b>	<b>64 950</b>	<b>5 050</b>	<b>100 000</b>



DocuSign Envelope ID: 860F73BE-91A2-4FBD-9714-38AD1ABD2AD7

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

---

### Note 5 Balances with group companies

<b>Receivables</b>	<b>2025</b>	<b>2024</b>
HV NEF2 Invest Ascona AS - Group contribution	5 050	0

### Note 6 Shareholders

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

	<b>Total</b>	<b>Face value</b>	<b>Share capital</b>
Ordinary shares	1	30 000	30 000

### Ownership structure

Shareholders in % at year end:

	<b>Ordinary shares</b>	<b>Ownership/ Voting share</b>
HV NEF2 Invest Ascona AS	1	100 %
<b>Total number of shares</b>	<b>1</b>	<b>100 %</b>