



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 162 537
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV NEF2 INVEST BEGONIA AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 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: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 16.01.2026

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, 22.01.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	104 335	80 343
Sum kostnader		104 335	80 343
Driftsresultat		-104 335	-80 343
Finansinntekter og finanskostnader			
Dividend from subsidiary			75 000
Income from subsidiary		92 116	
Renteinntekt fra foretak i samme konsern		7 421	
Annen renteinntekt		2 082	412
Unrealized change in value of shares in subsidiaries			-84 019 371
Sum finansinntekter		101 619	-83 943 959
Rentekostnad til foretak i samme konsern		11 132	
Other financial expenses		5 619 570	
Sum finanskostnader		5 630 702	
Netto finans		-5 529 083	-83 943 959
Resultat før skattekostnad		-5 633 418	-84 024 301
Income tax expense	3		
Årsresultat		-5 633 418	-84 024 301
Årsresultat etter minoritetsinteresser		-5 633 418	-84 024 301
Totalresultat		-5 633 418	-84 024 301
Overføringer og disponeringer			
Tilleggsutbytte	4	3 737 244	
Udekket tap	4		-11 992 500
From share premium	4	-9 370 662	-48 828 763
To/(-from) other equity	4		-23 203 039
Sum overføringer og disponeringer		-5 633 418	-84 024 301



Resultatregnskap

Beløp i: NOK	Note	2025	2024
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Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	100 000	9 526 132
Sum finansielle anleggsmidler		100 000	9 526 132
Sum anleggsmidler		100 000	9 526 132
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	6	92 116	
Sum fordringer		92 116	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		87 082	33 353
Sum bankinnskudd, kontanter og lignende		87 082	33 353
Sum omløpsmidler		179 198	33 353
SUM EIENDELER		279 198	9 559 485
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 7	30 000	30 000
Overkurs	4	154 698	9 525 360
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		184 698	9 555 360
Other equity	4		



Balanse

Beløp i: NOK	Note	2025	2024
Sum egenkapital		184 698	9 555 360
Kortsiktig gjeld			
Leverandørgjeld		4 500	
Utbytte	6		
Other current liabilities	6	90 000	4 125
Sum kortsiktig gjeld		94 500	4 125
Sum gjeld		94 500	4 125
SUM EGENKAPITAL OG GJELD		279 198	9 559 485



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 301798

Enheten

Organisasjonsnummer: 916 162 537
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV NEF2 INVEST BEGONIA AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 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: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 16.01.2026

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.

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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: 916 162 537
HV NEF2 INVEST BEGONIA AS

RESULTATREGNSKAP

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Organisasjonsnr: 916 162 537
HV NEF2 INVEST BEGONIA AS

BALANSE

Beløp i: NOK	Note	2025	2024
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 5		100 000	9 526 132
Sum finansielle anleggsmidler		100 000	9 526 132
Sum anleggsmidler		100 000	9 526 132

Omløpsmidler

Varer

Fordringer

Other short-term receivables	6	92 116	
Sum fordringer		92 116	

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		87 082	33 353
Sum bankinnskudd, kontanter og lignende		87 082	33 353

Sum omløpsmidler

179 198 33 353

SUM EIENDELER

279 198 9 559 485

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	4, 7	30 000	30 000
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Other equity

Sum egenkapital	4	184 698	9 555 360
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Kortsiktig gjeld

Leverandørgjeld		4 500	
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Sum gjeld	94 500	4 125
SUM EGENKAPITAL OG GJELD	279 198	9 559 485



Organisasjonsnr: 916 162 537
HV NEF2 INVEST BEGONIA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

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

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

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

4020 STAVANGER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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



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

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

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

Bakgrunn

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

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

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Elin Bellingmo
Skatteetaten



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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 Begonia AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of HV NEF2 Invest Begonia 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.

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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 NEF2 Invest Begonia 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...NEF2 Invest Begonia 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))



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Financial Statements

2025

HV NEF2 Invest Begonia AS

Org.no.:916 162 537



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

HV NEF2 Invest Begonia AS

Board of Directors' report

Introduction

HV NEF2 Invest Begonia AS (the "Company") with reg.no 916 162 537 is an investment company based in Stavanger.

Financial results

Net result in 2025 was NOK -5 633 418 compared to a result of NOK -84 024 301 in 2024. Allocation of this years' loss is transferred from share premium. Equity ratio as of 31.12.2025 is 66.15 %

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 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

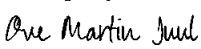
The Company's operations do not pollute the environment.

Going concern

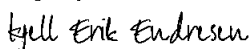
In accordance with the Accounting Act § 4-5, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 15.01.2026

The board of HV NEF2 Invest Begonia AS

DocuSigned by:

58F725B27BFD449

Ove Martin Juul
Chair of the board

Signed by:

857D58813577483

Kjell-Erik Endresen
Board member



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Revenue statement			
HV NEF2 Invest Begonia AS			
Operating income and operating expenses (NOK)	Note	2025	2024
Other expenses	2	104 335	80 343
Total expenses		104 335	80 343
Operating profit		-104 335	-80 343
Financial income and expenses			
Dividend from subsidiary		0	75 000
Income from subsidiary		92 116	0
Interest income from group companies		7 421	0
Other interest income		2 082	412
Unrealized change in value of shares in subsidiaries		0	-84 019 371
Interest expense to group companies		11 132	0
Other financial expenses		5 619 570	0
Net financial items		-5 529 083	-83 943 959
Net profit (-loss) before tax		-5 633 418	-84 024 301
Income tax expense	3	0	0
Net profit (-loss)		-5 633 418	-84 024 301
Allocation of net profit (-loss)			
Additional dividend	4	3 737 244	0
From share premium	4	-9 370 662	-48 828 763
To/(-from) other equity	4	0	-23 203 039
From other reserves	4	0	-11 992 500
Total allocation		-5 633 418	-84 024 301

HV NEF2 Invest Begonia AS

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Balance sheet			
HV NEF2 Invest Begonia AS			
Assets (NOK)	Note	2025	2024
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	5	100 000	9 526 132
Total non-current financial assets		100 000	9 526 132
Total non-current assets		100 000	9 526 132
Current assets			
Debtors			
Other short-term receivables	6	92 116	0
Total receivables		92 116	0
Cash and cash equivalents		87 082	33 353
Total current assets		179 198	33 353
Total assets		279 198	9 559 485

HV NEF2 Invest Begonia AS

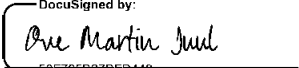

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Balance sheet			
HV NEF2 Invest Begonia AS			
Equity and liabilities (NOK)	Note	2025	2024
Paid-in capital			
Share capital	4, 7	30 000	30 000
Share premium	4	154 698	9 525 360
Total paid-in capital		184 698	9 555 360
Total equity		184 698	9 555 360
Liabilities			
Current liabilities			
Trade payables		4 500	0
Other current liabilities	6	90 000	4 125
Total current liabilities		94 500	4 125
Total liabilities		94 500	4 125
Total equity and liabilities		279 198	9 559 485

Stavanger, 15.01.2026
The board of HV NEF2 Invest Begonia AS

<p>DocuSigned by:  58F725D27BFD49 Ove Martin Juul Chair of the board</p>	<p>Signed by:  057D50012577489 Kjell-Erik Endresen Board member</p>
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Cash flow statement			
HV NEF2 Invest Begonia AS			
(NOK)	Note	2025	2024
Cash flows from operating activities			
Profit / (-loss) before tax		-5 633 418	-84 024 301
Loss/gain on the sale of fixed assets		5 619 570	0
Reversed write-down of investments		0	84 019 371
Change in accounts payable		4 500	-4 179
Items classified as investment or financing activities		-92 116	-75 000
Change in other accrual items		-4 125	4 125
Net cash flows from operating activities		-105 589	-79 984
Cash flows from investment activities			
Dividend received		3 886 562	75 000
Proceeds from sale of shares		20 000	0
Investments in shares		10 000	0
Net cash flows from investment activities		3 896 562	75 000
Cash flows from financing activities			
Payment of dividend		-3 737 244	0
Net cash flows from financing activities		-3 737 244	0
Net change in cash and cash equivalents		53 729	-4 984
Cash and cash equivalents at the start of the period		33 353	38 337
Cash and cash equivalents at the end of the period		87 082	33 353



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HV NEF2 INVEST BEGONIA 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 BEGONIA 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.



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HV NEF2 INVEST BEGONIA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2025

Note 3 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-5 633 418	-84 024 301
Permanent differences	5 527 454	83 944 371
Taxable income	-105 964	-79 930
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2025	2024	Difference
Accumulated loss to be brought forward	-694 236	-588 272	105 964
Not included in the deferred tax calculation	694 236	588 272	-105 964
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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HV NEF2 INVEST BEGONIA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2025

Note 4 Equity

	Share capital	Share premium	Total equity
As of 01.01.2025	30 000	9 525 360	9 555 360
Additional dividend		-3 737 244	-3 737 244
Net loss		-5 633 418	-5 633 417
As of 31.12.2025	30 000	154 698	184 698

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 Begonia II AS	Stavanger	100 %	- 4 445 479	100 000	100 000

Note 6 Balances with group companies

Receivables	2025	2024
HV NEF2 Invest Begonia II AS - Group contribution	92 116	0

Debt	2025	2024
HV NEF2 Invest Begonia II AS - Group contribution	90 000	0



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HV NEF2 INVEST BEGONIA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2025

Note 7 Shareholders

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

	Total	Face value	Share capital
Ordinary shares	1	30 000	30 000

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Total	Ownership/ Voting share
HitecVision New Energy Fund 2 SCSp	1	1	100 %
Total number of shares	1	1	100 %