Semi-annual account 2025

NRP Green Transition I AS

Org.no.: 928 598 993

Prepared by:

NRP Business Management

Profit and loss account

All figures in NOK

	Note	01.01-30.06.2025	01.01-30.06.2024
Operating income and operating expenses			
Operating expenses	2, 3	4 427 105	4 558 249
Total expenses		4 427 105	4 558 249
Net operating profit / loss		-4 427 105	-4 558 249
Financial income and expenses			
Interest income from group companies		29 929	0
Other interest income		95 500	165 930
Currency gain		544	0
Financial income		125 973	165 930
Impairment of financial assets	5	17 365 933	0
Currency loss		325	1 184
Financial expenses		17 366 258	1 184
Net financial profit / loss		-17 240 284	164 746
Result before tax		-21 667 390	-4 393 503
Income tax expense		0	0
Net profit after tax		-21 667 390	-4 393 503
Net profit / loss		-21 667 390	-4 393 503
Attributable to			
Transferred to uncovered loss		-21 667 390	-4 393 503
Total	6	-21 667 390	-4 393 503

Balance sheet

All figures in NOK

	Note	30.06.2025	31.12.2024
Assets			
Non-current assets			
Financial assets			
Investments in subsidiaries	5	346 033 000	337 198 933
Total financial assets		346 033 000	337 198 933
Total non-current assets		346 033 000	337 198 933
Current assets			
Receivables			
Receivables group companies		0	3 548 840
Other current receivables		95 500	8 710 380
Total receivables		95 500	12 259 220
Bank deposit			
Bank deposit		3 372 939	5 047 336
Cash and cash equivalents		3 372 939	5 047 336
Total current assets		3 468 439	17 306 556
Total assets		349 501 439	354 505 489

Balance sheet

All figures in NOK

	Note	30.06.2025	31.12.2024
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	7	785 603	730 802
Share premium		392 045 900	364 700 201
Unregistered change in capital		0	10 701 500
Total paid-in equity	6	392 831 503	376 132 503
Retained earnings			
Uncovered loss		-43 513 464	-21 846 075
Total retained earnings	6	-43 513 464	-21 846 075
Total equity	6	349 318 039	354 286 428
Liabilities			
Current liabilities			
Accounts payable		65 900	125 311
Other current liabilities		117 500	93 750
Total current liabilities		183 400	219 061
Total liabilities		183 400	219 061
Total equity and liabilities		349 501 439	354 505 489

Notes to the Financial Statements

Foundation of the company, the purpose of the company and the accounting period

The company was founded on January 4, 2022. The company is an Alternative Investment Fund managed by EnvisionTech AS. The investment objective of the Fund is seeking to archieve long term capital appreciation through making sustainable investment whitin the meaning of SFDR Article 2 (17), meaning that the investments of the Fund, as further set forth in SFDR, shall follow good governance practices and futher constribute to an environmental objective and/or social objective.

Note 1 Accounting principles

The financial statements have been prepared in conformity with the provisions of the Accounting Act and NRS 8 - Good accounting practice for small companies.

Currency

The accounts are presented in NOK which is the Company's functional currency.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.
In accordance with the exemption rules for small enterprises net deferred tax assets are not capitalized.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short and long term liabilities are recognized at nominal value.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as

Notes to the Financial Statements

they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Receivables
Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 2 - Number of employees, remunerations etc.

The company has no employees.

Note 3 Administrative expenses

	01.01-30.06.2025	01.01-30.06.2024
Corporate management fees/accounting	90 578	109 196
Audit fees	34 450	40 000
Legal fees	3 039	75 171
Management fees	3 908 275	3 863 685
Other fees	182 616	336 386
Travel expenses	2 124	10 538
Other administrative expenses	206 024	123 273
Total	4 427 105	4 558 249

The company has entered into a fund management agreement with EnvisionTech AS. The asset manager is entitled to a management fee of 1.75% fee of committed capital.

Note 4 Tax

Tax calculations have not been made in the semi-annual accounts.
The company is part of a tax group, and group contributions will be made if the company is in a tax position at the end of the year.
Accumulated loss to be brought forward as of 31.12.2024 amounts to NOK 19 180 220.

Notes to the Financial Statements

Note 5 Subsidiaries, associates companies

		Share ownership	Cost	Share of equity	Share of result
VIOS 224 AS	Oslo	100,0%	363 398 933	290 202 366	-22 262 219
Total			363 398 933		

No consolidated financial statements have been prepared in accordance with the rules in NRS 8 - Good accounting practice for small companies.

Note 6 Equity capital

	Share capital	Share premium	Unregistered change in capital	Uncovered loss	Total equity
Equity as of 1.1.2025	730 802	364 700 201	10 701 500	-21 846 075	354 286 428
Capital increase 11-2024	21 403	10 680 097	-10 701 500		0
Capital increase 05-2025	33 398	16 665 602			16 699 000
Result for the year			0	-21 667 390	-21 667 390
Equity as of 30.06.2025	785 603	392 045 900	0	-43 513 464	349 318 039

Note 7 Shareholders

The share capital in NRP Green Transition I AS as of 30/06/2025 consists of:

	Total	Face value	Entered
Ordinary shares	745 603	1,0	745 603
A-shares	40 000	1,0	40 000
Total	785 603		785 603

Ownership structure

	Ordinary-shares	Founder-shares	Total	Owner interest	Share of votes
NRP GT I AS	0	40 000	40 000	5,09	5,09
Ness, Risan & Partners AS	61 124	0	61 124	7,78	7,78
Sos Shipping AS	31 458	0	31 458	4,00	4,00
Carl Hall Aktiebolag	5 242	0	5 242	0,67	0,67
Piney Point Opportunities LP	87 376	0	87 376	11,12	11,12
AS Clipper	87 376	0	87 376	11,12	11,12
Jotelino AS	4 369	0	4 369	0,56	0,56
Ludvig Lorentzen AS	400	0	400	0,05	0,05
Oslo Venture Pte Ltd	17 476	0	17 476	2,22	2,22
Jaco Invest AS	26 212	0	26 212	3,34	3,34
Olabakken Invest AS	8 738	0	8 738	1,11	1,11

Notes to the Financial Statements

Ultranav International II S.A.	45 016	0	45 016	5,73	5,73
Løren Holding AS	17 476	0	17 476	2,22	2,22
Abeka AS	8 738	0	8 738	1,11	1,11
Møsbu AS	17 476	0	17 476	2,22	2,22
Storli AS	17 476	0	17 476	2,22	2,22
Letron AS	8 738	0	8 738	1,11	1,11
Aakvik Holding AS	17 476	0	17 476	2,22	2,22
Tunna Invest AS	8 738	0	8 738	1,11	1,11
Frans Enger AS	1 746	0	1 746	0,22	0,22
AL Capital Holding GmbH & Co KG	32 502	0	32 502	4,14	4,14
NRP Investering AS	17 476	0	17 476	2,22	2,22
E6e Holding AS	8 738	0	8 738	1,11	1,11
Osmium Eiendom AS	4 369	0	4 369	0,56	0,56
ATC Invest AS	8 738	0	8 738	1,11	1,11
Monstro AS	17 476	0	17 476	2,22	2,22
Wild One AS	8 738	0	8 738	1,11	1,11
Toya AS	8 738	0	8 738	1,11	1,11
Ugland Kapital AS	17 476	0	17 476	2,22	2,22
Kristian Falnes AS	8 738	0	8 738	1,11	1,11
Halden Kommunale Pensjonskasse	43 688	0	43 688	5,56	5,56
Stensberggaten 19 AS	4 369	0	4 369	0,56	0,56
Realinvest Kapital AS	4 369	0	4 369	0,56	0,56
Amble Investment AS	8 738	0	8 738	1,11	1,11
Optimuspistor AS	4 369	0	4 369	0,56	0,56
As Fordoppa	875	0	875	0,11	0,11
As Cafri	875	0	875	0,11	0,11
Woods End Interests LLC	8 738	0	8 738	1,11	1,11
Cebenotto AS	4 369	0	4 369	0,56	0,56
Agisilaos Chiliarchopoulos	1 922	0	1 922	0,24	0,24
Dimitrios Charitatos	2 812	0	2 812	0,36	0,36
Georgios Makrymichalos	2 812	0	2 812	0,36	0,36
Extellus AS	12 583	0	12 583	1,60	1,60
Ceara Holding AS	13 148	0	13 148	1,67	1,67
Camocim Holding AS	13 148	0	13 148	1,67	1,67
Bahia AS	13 148	0	13 148	1,67	1,67
Total number of shares	745 603	40 000	785 603	100,00	100,00

The Ordinary Shares may be redeemed by the company pursuant to section 12-7 of the Norwegian Private Limited Companies Act.
No shareholder may individually or through related companies represent more than 89 % of the votes. Any excess votes shall be allocated to EnvisionTech AS while such excess exists.
Distributions may be made with different amounts per share.

Semi-annual accounts 2025

VIOS 224 AS

Org.no.: 927 614 758

Prepared by:

NRP Business Management

Profit and loss account

All figures in NOK

	Note	01.01-30.06.2025	01.01-30.06.2024
Operating income and operating expenses			
Operating expenses	2	100 192	125 297
Total expenses		100 192	125 297
Net operating profit / loss		-100 192	-125 297
Financial income and expenses			
Other interest income	3	1 548 324	1 441 226
Other financial income		0	246 009
Financial income		1 548 324	1 687 235
Loss from sale of other investments	4	62 522 180	0
Reversed impairment	4	-49 877 344	0
Impairment of financial assets	4	6 055 925	50 205 000
Interest expenses to group companies		29 929	0
Other financial expenses	4	4 979 661	0
Financial expenses		23 710 351	50 205 000
Net financial profit / loss		-22 162 027	-48 517 765
Result before tax		-22 262 219	-48 643 062
Income tax expense	5	0	0
Net profit after tax		-22 262 219	-48 643 062
Net profit / loss	6	-22 262 219	-48 643 062
Attributable to			
Transferred to uncovered loss		-22 262 219	-48 643 062
Total		-22 262 219	-48 643 062

Balance sheet

All figures in NOK

	Note	30.06.2025	31.12.2024
Assets			
Non-current assets			
Financial assets			
Investments in shares	4	281 081 229	277 659 708
Other non-current receivables	3, 4	6 533 073	17 791 193
Total financial assets		287 614 301	295 450 901
Total non-current assets		287 614 301	295 450 901
Current assets			
Receivables			
Other current receivables	3	796 741	1 832 731
Total receivables		796 741	1 832 731
Bank deposit			
Bank deposit	5	1 823 148	1 324 430
Cash and cash equivalents		1 823 148	1 324 430
Total current assets		2 619 889	3 157 161
Total assets		290 234 191	298 608 062

Balance sheet

All figures in NOK

	Note	30.06.2025	31.12.2024
Equity and liabilities			
Equity			
Paid-in equity			
Share capital		150 000	110 000
Share premium		363 180 000	337 020 000
Unregistered change in capital		0	8 700 000
Total paid-in equity		363 330 000	345 830 000
Retained earnings			
Uncovered loss		-73 127 634	-50 865 415
Total retained earnings		-73 127 634	-50 865 415
Total equity	6	290 202 366	294 964 585
Liabilities			
Current liabilities			
Accounts payable		31 825	11 338
Liabilities to shareholders		0	3 548 840
Other current liabilities		0	83 300
Total current liabilities		31 825	3 643 478
Total liabilities		31 825	3 643 478
Total equity and liabilities		290 234 191	298 608 062

Notes

Note 1 Accounting principles

The semi-annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Currency

The accounts are presented in NOK which is the Company's functional currency. Transactions in another currency are translated at the foreign exchange rate at the dates of the transactions. Monetary items in another currency are translated into NOK using the foreign exchange rate at the balance sheet date. Non-monetary items are measured at historical cost in a foreign currency.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.
In accordance with the exemption rules for small enterprises net deferred tax assets are not capitalized.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.
Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.
Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Investments

Long-term shares and interests in companies where the ownership interest is less than 20% are assessed at acquisition cost. Investments are written down to fair value, if this is lower than the cost price.

Dividends, distributions, gains, losses and changes in the value of investments are recognised in the income statement under financial items.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Notes

Note 2 - Administrative expenses

The company has no employees.

	01.01-30.06.2025	01.01-30.06.2024
Accounting fees	73 441	82 941
Audit fees	17 550	40 000
Other administrative expenses	9 201	2 356
Total	100 192	125 297

Note 3 Convertible loans

	USD	NOK	Accrued interest
C-Leanship A/S	444 267	4 486 075	743 941
FHSD Connect AS	0	2 046 998	52 800
Total convertible loans		6 533 073	796 741

The company has entered into a contract with C-Leanship A/S to provide a convertible loans, total amount of MNOK 4.5. The loan is expected to be converted to equities during Q4 2025. Convertible debt instrument shall carry interest of 30% per annum.

In addition, the company has provided a convertible loan to FHSD Connect AS of MNOK 2.0. The loan has an interest rate of nibor + 4%.

Note 4 Long term securities

	Owner share	Purchase cost	Brought to balance val.
Fixed assets			
Alva Industries AS	22,2%	60 666 562	60 666 562
C-Leanship A/S	12,7%	72 405 909	66 349 984
Maritime Robotics AS	10,2%	34 999 199	34 999 199
Heimdall Power AS	10,0%	40 083 300	40 083 300
Umoe Advanced Composites AS	10,8%	77 729 209	77 729 209
FHSD Connect AS	12,5%	1 252 975	1 252 975
Total		287 137 154	281 081 229

The company has entered into contracts with C-Leanship A/S and FHDS Connect AS to provide convertible loans, reference note 3.

The company's investments are valued in accordance with (i) applicable guidelines issued by the International Private Equity and Venture Capital Valuation Guidelines and (ii) other standards as deemed

Notes

appropriate provided that such alternative method of valuation is in line with market practice.
The company invests in illiquid instruments that are not quoted or traded on a stock exchange. These investments may be difficult to value and to sell or otherwise liquidate and their realizable value may be less than their intrinsic value.

The booked loss on the company's share investment in Futurehome AS upon liquidation of the company amounted to NOK 62 522 180, of which NOK 49 877 344 was written down in the Financial statements for 2024. In addition, the company has taken a loss on a convertible loan of NOK 3 500 000.

Note 5 Tax

Tax calculations have not been made in the semi-annual accounts.
The company is part of a tax group, and group contributions will be made if the company is in a tax position at the end of the year.

Note 6 Equity capital

	Share capital	Share premium	Unreg. change in capital	Uncovered loss	Total equity capital
Pr. 01.01.2025	110 000	337 020 000	8 700 000	-50 865 415	294 964 585
Result of the year				-22 262 219	-22 262 219
Capital increase 2024	20 000	8 680 000	-8 700 000		0
Capital increase 06-2025	10 000	9 990 000			10 000 000
Capital increase 06-2025	10 000	7 490 000			7 500 000
Pr 30.06.2025	150 000	363 180 000	0	-73 127 634	290 202 366

NRP Green Transition I AS owns 100% of the company's share capital.