

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: HARBOURVEST REAL ASSETS - ENERGY FUND II L. P. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HARBOURVEST REAL ASSETS - ENERGY FUND II L. P. HARBOURVEST PARTNERS, LLC HARBOURVEST PARTNERS, LLC 1 LINCOLN ST STE 1700 BOSTON, MA 02111-2908 HARBOURVEST PARTNERS, LLC 1 LINCOLN ST STE 1700 BOSTON, MA 02111-2908 2b Employer Identification Number (EIN): 47-2184367 2c Plan Sponsor's telephone number: 617-348-3707 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HARBOURVEST REAL ASSETS - ENERGY FUND II L. P.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HARBOURVEST REAL ASSETS - ENERGY FUND II L. P.	D Employer Identification Number (EIN) 47-2184367	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST PARTNERS L.P.

74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HARBOURVEST REAL ASSETS - ENERGY FUND II L. P.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HARBOURVEST REAL ASSETS - ENERGY FUND II L. P.</u>	D Employer Identification Number (EIN) <u>47-2184367</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	UAW RETIRE MED BENE TRUST - CHRYSLER	
b Name of plan sponsor	UAW	c EIN-PN 90-0424876-001

a Plan name	UAW RETIRE MED BENE TRUST - FORD	
b Name of plan sponsor	UAW	c EIN-PN 90-0424876-502

a Plan name	UAW RETIRE MED BENE TRUST - GM	
b Name of plan sponsor	UAW	c EIN-PN 90-0424876-504

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

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a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HARBOURVEST REAL ASSETS - ENERGY FUND II L. P.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HARBOURVEST REAL ASSETS - ENERGY FUND II L. P.	D Employer Identification Number (EIN) 47-2184367

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	99452
	28733869	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18274160
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	9120081
(B) Common	1c(4)(B)	171605521
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	335484444	189979133
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	101907	106944
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	101907	106944
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	335382537	189872189

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1554609	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	14451	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1569060
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	10878150	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11489559	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-611409
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-88365162	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	94149037
d Total income. Add all income amounts in column (b) and enter total	2d	6741526

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	0
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	284299
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	240432
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	29252
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	12688
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	566671
j Total expenses. Add all expense amounts in column (b) and enter total	2j	566671

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	6174855
l Transfers of assets:		
(1) To this plan	2l(1)	1214797
(2) From this plan	2l(2)	152900000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

HarbourVest Real Assets - Energy Fund II L.P.
Year ended December 31, 2024
With Report of Independent Auditors



Report of Independent Auditors

To the General Partner of HarbourVest Real Assets - Energy Fund II L.P.

Opinion

We have audited the accompanying consolidated financial statements of HarbourVest Real Assets - Energy Fund II L.P. and its subsidiary (the "Partnership"), which comprise the consolidated balance sheet, including the consolidated condensed schedule of investments, as of December 31, 2024, and the related consolidated statements of operations, of changes in partners' equity and of cash flows, including the related notes for the year then ended (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners' equity and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- 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 Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidated detailed schedules of partners' equity are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

PriceWaterhouseCoopers LLP

Boston, MA
May 22, 2025

HarbourVest Real Assets - Energy Fund II L.P.
Consolidated Balance Sheet
December 31, 2024
In U.S. Dollars

ASSETS	
Investments	171,605,521
Cash and cash equivalents	18,274,160
Accounts receivable	99,452
	<hr/>
Total assets	189,979,133
	<hr/> <hr/>
LIABILITIES AND PARTNERS' EQUITY	
Liabilities:	
Accounts payable and accrued expenses	95,007
Accounts payable to HarbourVest Partners L.P.	11,937
	<hr/>
Total liabilities	106,944
Partners' equity:	
Paid-in capital and allocated profits and losses, less distributions:	
General Partner	1,569,055
Less: contributions receivable from General Partner	(1,534,733)
	<hr/>
	34,322
Limited Partners	189,837,867
	<hr/>
Total partners' equity	189,872,189
	<hr/> <hr/>
Total liabilities and partners' equity	189,979,133

The accompanying notes form an integral part of the consolidated financial statements.

Confidential

HarbourVest Real Assets - Energy Fund II L.P.
Consolidated Statement of Operations
Year ended December 31, 2024
In U.S. Dollars

Investment income:	
Dividend income	1,554,609
Other income	14,451
Total investment income	<u>1,569,060</u>
Investment expenses:	
Professional fees	313,551
Management fee	240,432
Other expenses	12,688
Total investment expenses	<u>566,671</u>
Net investment income/(loss)	<u>1,002,389</u>
Realized and unrealized gains/(losses) on:	
Net realized gains/(losses) on:	
Investments	93,537,628
Net change in unrealized appreciation/(depreciation) on:	
Investments	<u>(88,365,162)</u>
Net gains/(losses) on investments	<u>5,172,466</u>
Net income/(loss)	<u><u>6,174,855</u></u>

The accompanying notes form an integral part of the consolidated financial statements.

Confidential

HarbourVest Real Assets - Energy Fund II L.P.
Consolidated Statement of Changes in Partners' Equity
Year ended December 31, 2024
In U.S. Dollars

	General Partner	Limited Partners	Total
Partners' equity at December 31, 2023	125,179	335,257,358	335,382,537
Allocation of net income/(loss):			
Share of net income/(loss)	49,346	6,125,509	6,174,855
(Increase)/decrease in contributions receivable	1,214,797	-	1,214,797
Distributions	(1,355,000)	(151,545,000)	(152,900,000)
Partners' equity at December 31, 2024	34,322	189,837,867	189,872,189

The accompanying notes form an integral part of the consolidated financial statements.

Confidential

HarbourVest Real Assets - Energy Fund II L.P.
Consolidated Statement of Cash Flows
Year ended December 31, 2024
In U.S. Dollars

Operating activities

Net income/(loss)	6,174,855
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:	
Contributions and subscriptions to investments	(596,715)
Distributions and redemptions from investments	131,931,731
Net realized (gains)/losses on investments	(93,537,628)
Net change in unrealized (appreciation)/depreciation on investments	88,365,162
Net change in accounts receivable	28,634,407
Net change in accounts payable and accrued expenses	3,000
Net change in accounts payable to HarbourVest Partners L.P.	2,037
Net cash provided by/(used in) operating activities	<u>160,976,849</u>

Financing activities

Contributions, net of contributions receivable	1,214,797
Distributions	<u>(152,899,990)</u>
Net cash provided by/(used in) financing activities	<u>(151,685,193)</u>
Net increase/(decrease) in cash and cash equivalents	9,291,656
Cash and cash equivalents at the beginning of year	<u>8,982,504</u>
Cash and cash equivalents at the end of year	<u>18,274,160</u>

Supplemental disclosure:

Non-cash distributions paid during the year	10
Non-cash distributions received from investments during the year	2,329,997

The accompanying notes form an integral part of the consolidated financial statements.

Confidential

HarbourVest Real Assets - Energy Fund II L.P.
Consolidated Condensed Schedule of Investments
December 31, 2024
In U.S. Dollars

Partnership Investments	Investment Type	Footnotes (if applicable)	Units (if applicable)	Cost USD	Fair Value USD	Fair Value as a % of Partners' Equity
Project Draco (HV Draco LLC)	LLC Interest	1			47,736,260	25.1%
Project Cheetah (Lime Rock Partners VI AF, L.P.)	LP Interest	2			17,992,979	9.5%
Project Frio (Cadent Energy Partners II, L.P.)	LP Interest	3			19,129,574	10.1%
Project Bronco (Peak Exploration & Production, LLC)	LLC Interest				12,286,884	6.5%
Project Cheetah (Lime Rock Partners VII, L.P.)	LP Interest				10,993,613	5.8%
All other investments		4			63,466,211	33.4%
Total Investments				194,726,775	171,605,521	90.4%

- 1 The Investment has a concentrated position in Monza Energy LLC. This position represents approximately USD 42.7 million of the Partnership's investment in Project Draco (HV Draco LLC) (22.5% of the Partnership's Partners' Equity).
- 2 The Investment has a concentrated position in CrownRock Minerals, L.P.. This position represents approximately USD 12.5 million of the Partnership's investment in Project Cheetah (Lime Rock Partners VI AF, L.P.) (6.6% of the Partnership's Partners' Equity).
- 3 The Investment has a concentrated position in Liberty Lift Holding Co., LLC. This position represents approximately USD 11.4 million of the Partnership's investment in Project Frio (Cadent Energy Partners II, L.P.) (6.0% of the Partnership's Partners' Equity).
- 4 As of December 31, 2024, there are no individual investments over 5.0% included within the specified category.

The accompanying notes form an integral part of the consolidated financial statements.

Confidential

HarbourVest Real Assets - Energy Fund II L.P.
Consolidated Condensed Schedule of Investments
December 31, 2024
In U.S. Dollars

As of December 31, 2024, allocation by industry of investments as a whole is as follows:

Industry	% of Partners' Equity
Energy	83.5%
Materials	4.7%
Utilities	2.1%
Financials	0.1%
Total	90.4%

As of December 31, 2024, allocation by geographical region of investments as a whole is as follows:

Geographical Region	% of Partners' Equity
Americas	90.4%
Total	90.4%

Percentages in the above disclosures may appear as zero due to rounding.

Differences in the calculation of the Partnership Investments that constitute more than 5% of the Partnership's total partners' equity and the Partnership's share of underlying portfolio companies that are greater than 5% of the Partnership's total partners' equity may arise due to the effect of carried interest at the Partnership Investment level.

Where certain investments have calculated negative cost basis, the cost basis reported herein reflects only the investments with a positive cost basis.

The investment objectives of the individual investments over 5% presented above are generally consistent with the investment objectives disclosed in Note 1.

Details may not add to total and subtotals due to rounding.

The accompanying notes form an integral part of the consolidated financial statements.

Confidential

1. Partnership

HarbourVest Real Assets – Energy Fund II L.P. was legally formed on October 21, 2014 as a limited partnership under Delaware law and admitted its limited partners on December 18, 2014. The purpose of HarbourVest Real Assets – Energy Fund II L.P. and its wholly-owned subsidiary HV RA II LLC (the “Holdings SPV”, together, the “Partnership”) is to invest in investment vehicles which have been in existence for at least twelve months, or the principal investment objective of such entity is to invest in assets which have been outstanding for at least twelve months. The Partnership principally will invest in investments in equity, equity related and similar securities or instruments, including debt or other securities or instruments with equity like returns or an equity component, associated with the oil and gas sector. Up to 15% of each of Tranche A commitments and Tranche B commitments may be invested in newly issued assets. The Partnership commenced operations and began charging management fees as of March 30, 2015. The first capital call was made on March 30, 2015. The Holdings SPV was legally formed on September 29, 2020 as a limited liability company under Delaware law.

At December 31, 2024, HarbourVest Real Assets Associates II L.P. (the “General Partner”) and its limited partners had committed a combined \$705,050,505 in capital, (comprised of Tranche A commitments of \$505,050,505 and Tranche B commitments of \$200,000,000) of which 94.3% or \$664,747,474 has been called. The remaining unfunded capital commitments of \$40,303,031 are due upon not less than 5 days prior notice for each Tranche from the General Partner. If the amount of capital contributions exceeds reasonably anticipated needs of the Partnership and such contributions have not previously been invested, the General Partner will return any or all such contributions to the Partners, which shall be treated as having never been paid by Partners. The General Partner has agreed to make capital contributions to the Partnership in amounts equal to 1.0% of the aggregate capital contributions of all partners in Tranche A. The General Partner has no economic interest in Tranche B. Such amount may be paid by the General Partner upon and to the extent of distributions made by the Partnership to the General Partner, but in no event later than the end of the Partnership’s taxable year in which the General Partner’s interests are liquidated (or, if later, within 90 days after the date of such liquidation). The amount due from the General Partner at December 31, 2024 was \$1,534,733.

Net temporary investment profits and losses (excluding the management fee) are allocated to the partners in proportion to their respective sharing percentages in Tranche A. Management fees are allocated to the limited partners in accordance with their sharing percentages. Net profits and losses for Tranche A (except for net temporary investment profits and losses, as defined in the partnership agreement) are allocated 15% to the General Partner (carried interest) and 85% to all partners in proportion to their sharing percentages, as defined in the limited partnership agreement, unless cumulative net losses exceed cumulative net profits. In such case, excess losses are allocated in proportion to each partner's sharing percentages. Subsequent gains are allocated in proportion to each partner's sharing percentage, up to previously allocated excess losses. Appropriate adjustments shall be made to provide the limited partners with a 6% annualized effective internal rate of return on the partners’ aggregate capital contributions. All net profits and losses (including net temporary profits and losses) for Tranche B are allocated to all limited partners in proportion to their respective sharing percentages.

In accordance with the partnership agreement, once aggregate distributions in an amount equal to 6% of capital contributions have been made to the partners for each Tranche, the General Partner may reinvest in such Tranche the proceeds of any subsequent distributions with respect to portfolio investments received within 24 months of the Partnership’s acquisition.

In accordance with the partnership agreement, investment opportunities have been allocated between and among Tranche A and Tranche B in the following manner: (i) with respect to a single portfolio investment, the first \$35 million to Tranche A, with the remainder allocated equally between Tranche A and Tranche B, and (ii) with respect to any multiple portfolio investments, the first \$75 million to Tranche A, with the remainder allocated equally between Tranche A and Tranche B, it being understood that if the amount allocated to Tranche A would exceed the Tranche A Commitment such excess shall be reallocated to Tranche B.

No limited partner may assign or otherwise transfer all or any part of their interest in the Partnership to another entity unless the General Partner in its sole discretion has consented to the transfer in writing in accordance with the partnership agreement.

The Partnership shall continue until December 31, 2024, unless dissolved sooner in accordance with the partnership agreement. As of January 2025, the Partnership has entered in liquidation and is the process of winding up operations in an orderly manner.

2. Significant Accounting Policies

Method of Accounting

The consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles. The Partnership is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 “Financial Services – Investment Companies”.

Basis of Presentation

The consolidated financial statements include the accounts of the Partnership and its wholly-owned subsidiary, the Holdings SPV. All intercompany accounts and transactions have been eliminated in consolidation.

Estimates

The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles requires the General Partner to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents may consist of deposits held at a bank or an investment in a money market fund to which the Partnership is exposed to credit concentration risk. The Partnership considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount included in the Consolidated Balance Sheet for cash and cash equivalents approximates their fair value. The amounts on deposit may exceed the federal deposit insurance limits.

As of December 31, 2024, the Partnership held the following cash and cash equivalents:

All amounts in U.S. Dollars

JP Morgan Money Market Fund	16,787,505
Deposits	1,413,228
Other Money Market Funds	73,427
Total cash and cash equivalents	18,274,160

Investments in money market funds are recorded at net asset value per share and are classified as Level 1 assets.

Accounts Receivable

Accounts receivable includes amounts due from the limited partners for taxes withheld and remitted and estimated withholding tax payments made on their behalf.

Foreign Currency Transactions

Foreign currency transactions, if any, are translated into U.S. Dollars at the exchange rate in effect at the transaction dates. Foreign currency balances are translated at the rates in effect at December 31, 2024. The Partnership does not isolate that portion of net income or loss resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair value of investments. Such fluctuations are included in the Consolidated Statement of Operations in net realized gains/(losses) and unrealized appreciation/(depreciation) on investments. Foreign currency gains and losses on cash and other receivables and payables, if any, are included in net realized gains/(losses) and unrealized appreciation/(depreciation) on foreign currency transactions on the Consolidated Statement of Operations.

Revenue Recognition

Dividend and interest income, if any, is recorded on the accrual basis of accounting. Dividend income, if any, is recorded on the ex-dividend date. Interest and dividend income are presented net of withholding tax, if any.

Expenses

Expenses are recorded on an accrual basis as incurred. The Partnership allocates expenses to the limited partners in accordance with their respective sharing percentages. Expenses paid directly by the Partnership may include tax expense, professional fees, and other out-of-pocket expenses and are included in the Consolidated Statement of Operations.

Income Taxes

The Partnership has elected to be treated as a partnership for U.S. tax purposes.

The Partnership accounts for income taxes under the provisions of ASC 740, "Income Taxes." This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the consolidated financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than fifty percent likely to be realized. The Partnership may be subject to potential examination by certain taxing authorities in various jurisdictions. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction. The General Partner has analyzed the Partnership's inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Partnership's consolidated financial statements. Each partner individually may be required to report on its own tax return its pro rata share of the Partnership's taxable income or loss.

The Partnership may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Partnership invests. To the extent taxes are attributable to certain partners, the amounts are withheld from those partners' distributions and the withholdings are accounted for as deemed non-cash distributions to such partners. To the extent taxes are borne by the Partnership, the amounts are accrued and applied to net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned, and the Partnership records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date. As of December 31, 2024, there were no deferred tax liabilities at the Partnership level.

Market and Other Risk Factors

The Partnership's investments are subject to various risk factors including market, credit, interest rate and currency risk. Investments may be concentrated in certain regions, or industries, as detailed in the Consolidated Condensed Schedule of Investments. The Partnership's investments are inherently more sensitive to declines in revenues and to increases in expenses that may occur due to general downward swings in the world economy or other risk factors including increasingly intense competition, rapid changes in technology, changes in federal, state and foreign regulations, and limited capital investments. Since the Partnership's investments generally will involve a high degree of risk, poor performance by a few of the investments could adversely affect the total return to the limited partners.

3. Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Because of the inherent uncertainty of these valuations, the estimated fair value may differ significantly from the value that would have been used had a ready market for this security existed, and the difference could be material.

Investment Valuations

For investments in partnerships and other pooled investment vehicles, the General Partner encourages all managers to apply fair value principles in their financial reports that are consistent with U.S. generally accepted accounting principles and completes a good faith determination of such. Where possible, the Partnership values its investments at fair value using the net asset value ("NAV") as a practical expedient. Investments for which fair value is measured using NAV per share as a practical expedient have not been categorized within the fair value hierarchy.

In reviewing the underlying financial statements and capital account balances, the General Partner considers compliance with authoritative guidance on fair value measurements, the currency in which the investment is denominated, and other information deemed appropriate. If the General Partner shall in good faith determine that a manager is not reporting fair value consistent with U.S. generally accepted accounting principles, the General Partner shall use best efforts to undertake its own valuation analysis using fair market value principles and adjust such value so it is in accordance with the authoritative guidance.

The General Partner's valuation analysis uses one or more valuation techniques (e.g. the market approach or the income approach) for which sufficient and reliable data is available. The use of the market approach generally consists of using either the guideline company method or similar transaction method, while the income approach generally consists of the net present value of estimated future cash flows, discounted as appropriate for liquidity, credit, market and/or other risk factors. The inputs used by the General Partner in estimating the value primarily include specific company metrics (i.e. multiples of revenue, EBITDA, EBIT) for similar companies based on size, growth, comparability, etc. The inputs also include the original transaction price, recent transactions for similar instruments, completed or pending third-party transactions, subsequent rounds of financing, recapitalizations or other transactions, or changes in financial ratios or cash flows. As it relates to operating companies, the General Partner considers the financial condition and operating results of each issuer, the nature of each investment, the prices at which securities purchased in subsequent financing, if any, were issued and such other factors as the General Partner deems appropriate.

Inputs are used in applying the valuation techniques and broadly refer to the assumptions that the General Partner uses to make valuation decisions, including assumptions about risk. In valuing private investments, the General Partner shall apply the value that is most likely to be an exit price in an orderly arm's length transaction between market participants as of the valuation date, using one of the acceptable valuation methods in accordance with generally accepted accounting principles. The valuation analysis shall consider applicable value drivers, facts and circumstances, and the Partnership's subjective judgment. If appropriate, the General Partner may use discounts or premiums to adjust for lack of marketability, lack of control and/or illiquidity.

Partnership Investments

Unless otherwise noted below, all Partnership Investments held by the Partnership are measured at fair value using the NAV as a practical expedient.

The following table summarizes the levels used in valuing the Partnership's investments as of December 31, 2024.

<i>All amounts in U.S. Dollars</i>	Level 1	Level 2	Level 3	<i>Measured using NAV as a practical expedient¹</i>	Total
Partnership Investments	-	-	14,596,884	157,008,637	171,605,521
Total Investments	-	-	14,596,884	157,008,637	171,605,521

Investments include partnership interests in private equity partnerships, all of which carry restrictions on redemption. The Partnership recognizes transfers at fair value at December 31, 2024. During the year ended December 31, 2024, there were transfers into Level 3 investments of \$2,310,000 and transfers out of Level 3 investments of \$52,640,659.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2024:

Asset Type	Fair Value at December 31, 2024	Valuation Methodologies	Unobservable Input(s)	Range
Partnership Investments	12,286,884	Sponsor Carrying Value	Equity Value	\$16/share - \$38/share
Partnership Investments	2,310,000	Adjusted NAV	N/A	N/A

Partnership Investments in the amount of \$2,310,000 are considered Level 3 in the fair value hierarchy, as they are measured on the basis of fair value NAV as reported, adjusted by the General Partner for common stock held in an underlying company deemed worthless.

¹ Investments that are measured at fair value using the NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Balance Sheet.

Investment Transactions

Partnership Investments generally record income derived from such investments using the equity pick-up method. Under the equity pick-up method of accounting, the Partnership's proportionate share of the net investment income/(loss) and net realized gains/(losses), as reported by the underlying investments, is reflected in the Consolidated Statement of Operations as net realized gains/(losses) on investments. The Partnership's proportionate share of the aggregate increase or decrease in unrealized appreciation/(depreciation), as reported by the underlying investments, is reflected in the Consolidated Statement of Operations as net change in unrealized appreciation/(depreciation) on investments. An investment's cost basis, as reported in the Consolidated Condensed Schedule of Investments, is increased by the Partnership's share of net earnings from the Partnership Investment and decreased by the Partnership's share of net loss from the Partnership Investment.

The Partnership received securities valued at \$2,329,997 during the year ended December 31, 2024 as distributions from its investments. Net realized gains/(losses) on investments includes realized gains/(losses) on marketable securities of \$(611,410) for the year ended December 31, 2024. Realized gains and losses on marketable securities are measured by the difference between proceeds from the sale and the cost basis of those securities. The cost basis is based on the distribution value assigned to the securities by the investment making the distribution.

4. Management Fee

The General Partner, or its designee, has agreed to provide management services to the Partnership for which it receives a management fee. In general, the General Partner, or its designee, bears all ordinary costs of administering the Partnership (other than the management fee), except for such expenses as organizational expenses, syndication costs, legal and accounting fees, costs of reporting to the limited partners, and other costs of evaluating, making, holding and selling investments and certain other costs and expenses. The General Partner has retained HarbourVest Partners L.P. (the "Management Company") to provide such services.

The management fee allocated to Tranche A per the limited partnership agreement for the year ended December 31, 2024 is \$240,432.

Pursuant to the terms of the limited partnership agreement, Tranche B does not charge management fees.

5. Financial Highlights

Financial highlights for the year ended December 31, 2024 were as follows:

	Percent (%)
<i>Internal rate of return to limited partners since inception:</i>	
Beginning of year	(1.4)
End of year	(1.1)
<i>Ratio to limited partners' average partners' equity:</i>	
Net investment income/(loss)	0.4
Operating expenses	0.2
Total expenses	0.2
<i>Ratio to limited partners' committed capital:</i>	
Operating expenses	0.1

The internal rate of return to limited partners is calculated net of expenses taking into account the actual dates of the cash inflows (contributions), outflows (distributions), and the ending net asset value at the end of the period (residual value) of the limited partners' capital account as of the measurement date.

Net investment income/(loss) is the limited partners' share of investment income, net of operating expenses and does not include the proportionate share of net gain or loss from underlying investments (or the effects of carried interest). Operating expenses include the limited partners' share of partnership expenses and do not include expenses from underlying investments.

As the Partnership's expenses are largely based on the limited partners' committed capital rather than their average capital, supplemental information has been provided in order to disclose the expense ratio as a percentage of the limited partners' committed capital.

6. Related-Party Transactions

Accounts payable to HarbourVest Partners L.P. represents expenses of the Partnership incurred in the ordinary course of business, which have been paid by and are reimbursable to the Management Company at December 31, 2024.

Certain partners of the Management Company may serve as members of the advisory committees of certain investee entities and may be the partners of the General Partner.

7. Investment Commitments

As of December 31, 2024, the Partnership has unfunded investment commitments to other partnerships of \$30,150,643 which are payable upon notice by the partnerships to which the commitments have been made.

8. General Indemnifications

General Indemnifications

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties and which provide for general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. Based on the prior experience of the General Partner, the Partnership expects the risk of loss under these indemnifications to be remote.

General Partner Indemnifications

Consistent with standard business practices in the normal course of business, the Partnership has provided general indemnifications to the General Partner, any affiliate of the General Partner and any person acting on behalf of the General Partner or such affiliate when they act in good faith, in the best interest of the Partnership. The Partnership is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

9. Subsequent Events

In the preparation of the consolidated financial statements, the General Partner has evaluated the effects, if any, of events occurring after December 31, 2024 through the date of the report of the independent auditors, which is the date that the consolidated financial statements were available to be issued. There were no events or material transactions subsequent to December 31, 2024 that required recognition or disclosure in the consolidated financial statements.

HarbourVest Real Assets - Energy Fund II Master Combined

Consolidated Supplemental Information - Detailed Schedule of Partners' Equity (Unaudited)

from JANUARY 01, 2024 to DECEMBER 31, 2024

US Dollars	Capital account at 12/31/2023	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Distributions	Capital account at 12/31/2024
Limited Partners							
LPID01797	64,034,164	0	189,618	17,673,500	(16,693,150)	(28,945,095)	36,259,037
LPID01798	104,600,301	0	309,748	28,869,801	(27,268,390)	(47,282,040)	59,229,421
LPID01799	166,622,893	0	493,413	45,988,114	(43,437,145)	(75,317,865)	94,349,410
	335,257,358	0	992,779	92,531,415	(87,398,685)	(151,545,000)	189,837,867
General Partner							
HarbourVest Real Assets Associates II L.P.	125,179	1,214,797	9,610	1,006,213	(966,477)	(1,355,000)	34,322
	\$335,382,537	\$1,214,797	\$1,002,389	\$93,537,628	\$(88,365,162)	\$(152,900,000)	\$189,872,189

NOTE: Totals and Subtotals may not recalculate due to rounding.

Basis of Presentation: This detailed schedule of partners' equity represents annual changes in the individual partners' capital accounts, who are the partners represented in the consolidated statement of changes in partners' equity included in the accompanying consolidated financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying consolidated financial statements. The allocations to individual partners have been made in accordance with the following sections of the Partnership Agreement: Section 2 with respect to capital contributions, Section 5 with respect to capital distributions, Section 4 with respect to net operating income/(loss), net realized gain/(loss), and net unrealized appreciation/(depreciation) of investments, and Section 9 with respect to management fees/priority profit share charged, where applicable.

HarbourVest Real Assets - Energy Fund II L.P. Tranche A

Consolidated Supplemental Information - Detailed Schedule of Partners' Equity (Unaudited)

from JANUARY 01, 2024 to DECEMBER 31, 2024

US Dollars	Capital account at 12/31/2023	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Distributions	Capital account at 12/31/2024
Limited Partners							
LPID01797	52,093,245	0	135,812	19,026,499	(18,275,121)	(25,621,695)	27,358,739
LPID01798	85,094,715	0	221,854	31,079,935	(29,852,554)	(41,853,240)	44,690,711
LPID01799	135,551,495	0	353,401	49,508,746	(47,553,587)	(66,670,065)	71,189,991
	272,739,455	0	711,067	99,615,180	(95,681,262)	(134,145,000)	143,239,440
General Partner							
HarbourVest Real Assets Associates II L.P.	125,179	1,214,797	9,610	1,006,213	(966,477)	(1,355,000)	34,322
	\$272,864,634	\$1,214,797	\$720,677	\$100,621,393	\$(96,647,739)	\$(135,500,000)	\$143,273,762

NOTE: Totals and Subtotals may not recalculate due to rounding.

Basis of Presentation: This detailed schedule of partners' equity represents annual changes in the individual partners' capital accounts, who are the partners represented in the consolidated statement of changes in partners' equity included in the accompanying consolidated financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying consolidated financial statements. The allocations to individual partners have been made in accordance with the following sections of the Partnership Agreement: Section 2 with respect to capital contributions, Section 5 with respect to capital distributions, Section 4 with respect to net operating income/(loss), net realized gain/(loss), and net unrealized appreciation/(depreciation) of investments, and Section 9 with respect to management fees/priority profit share charged, where applicable.

HarbourVest Real Assets - Energy Fund II L.P. Tranche B

Consolidated Supplemental Information - Detailed Schedule of Partners' Equity (Unaudited)

from JANUARY 01, 2024 to DECEMBER 31, 2024

US Dollars	Capital account at 12/31/2023	Capital contributions	Net operating income (loss)	Net realized gain (loss)	Net unrealized appreciation (depreciation) of investments	Distributions	Capital account at 12/31/2024
Limited Partners							
LPID01797	11,940,920	0	53,806	(1,352,998)	1,581,972	(3,323,400)	8,900,299
LPID01798	19,505,586	0	87,894	(2,210,134)	2,584,164	(5,428,800)	14,538,710
LPID01799	31,071,398	0	140,012	(3,520,633)	4,116,441	(8,647,800)	23,159,419
	\$62,517,903	\$0	\$281,712	\$(7,083,765)	\$8,282,577	\$(17,400,000)	\$46,598,427

NOTE: Totals and Subtotals may not recalculate due to rounding.

Basis of Presentation: This detailed schedule of partners' equity represents annual changes in the individual partners' capital accounts, who are the partners represented in the consolidated statement of changes in partners' equity included in the accompanying consolidated financial statements. The schedule was prepared on the same basis of accounting as described in the Significant Accounting Policies note to the accompanying consolidated financial statements. The allocations to individual partners have been made in accordance with the following sections of the Partnership Agreement: Section 2 with respect to capital contributions, Section 5 with respect to capital distributions, Section 4 with respect to net operating income/(loss), net realized gain/(loss), and net unrealized appreciation/(depreciation) of investments, and Section 9 with respect to management fees/priority profit share charged, where applicable.

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
HarbourVest Real Assets - Energy Fund II L.P.
EIN 47-2184367

PN 001

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
<u>Partnership Investments</u>			
ArcLight VI Upstream Annex Fund, L.P.	partnership investment	16,690,866	9,366,534
B-29 Investments, LP	partnership investment	1,078,000	1,078,000
Blackstone Energy Partners L.P.	partnership investment	413,875	1,015,176
Cadent Energy Partners II, L.P.	partnership investment	9,875,222	19,129,574
EMG Iron Ore Holdco, LP	partnership investment	839,607	1,140,513
EMG Iron Ore Phase 3 (Q4 19) Co-Investment, LP	partnership investment	9,122	63,986
Heartwood Forestland REIT II, LLC	partnership investment	-	28,695
HV Draco LLC	partnership investment	72,148,849	47,736,260
Lime Rock Partners IV AF, L.P.	partnership investment	2,154,786	2,154,786
Lime Rock Partners IV, L.P.	partnership investment	29,052	29,052
Lime Rock Partners V, L.P.	partnership investment	-	1,399,816
Lime Rock Partners VI AF, L.P.	partnership investment	6,586,520	17,992,979
Lime Rock Partners VI AF-C, L.P.	partnership investment	3,958,111	8,194,410
Lime Rock Partners VI, L.P.	partnership investment	1,774,439	111,774
Lime Rock Partners VII, L.P.	partnership investment	6,791,208	10,993,613
LR - San Jacinto Minerals III Coinvestment L.P.	partnership investment	1,825,801	3,520,254
Merit Energy Partners G, L.P.	partnership investment	1,407,014	1,407,014
Merit Energy Partners H, L.P.	partnership investment	1,768,177	2,419,385
Midstream & Resources Follow-On Fund, L.P.	partnership investment	203,552	1,858
NGP Energy Technology Partners II, L.P.	partnership investment	-	7,186
NGP Midstream & Resources, L.P.	partnership investment	290,296	45,193
Oaktree Power Opportunities Fund III, L.P.	partnership investment	71,221	71,055
Peak Exploration & Production, LLC	partnership investment	31,373,700	12,286,884
Resource Capital Fund V L.P.	partnership investment	-	147,938
Resource Capital Fund VI L.P.	partnership investment	2,578,460	2,240,646
Riverstone Global Energy and Power Fund V, L.P.	partnership investment	2,662,448	547,599
Riverstone Global Energy and Power Fund VI, LP	partnership investment	3,107,236	2,080,858
The Energy & Minerals Group Fund II, L.P.	partnership investment	9,141,631	7,698,604
The Energy & Minerals Group Fund III, L.P.	partnership investment	2,415,081	2,023,664
White Deer Energy L.P. II	partnership investment	3,302,340	5,128,296
Yorktown Energy Partners IX, L.P.	partnership investment	4,390,371	2,310,000
Yorktown Energy Partners VIII, L.P.	partnership investment	1,044,364	900,000
Yorktown Energy Partners XI, L.P.	partnership investment	6,795,427	8,333,919
Total Partnership Investments held at December 31, 2024		\$ 194,726,775	\$ 171,605,521