



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 710 558
Organisasjonsform: Aksjeselskap
Foretaksnavn: NOOVA ENERGI SYSTEM AS
Forretningsadresse: Løkkeveien 107
4007 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Even Gjesdal
Dato for fastsettelse av årsregnskapet: 10.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.05.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	854 790 995	969 863 392
Other income		77 340	100 000
Sum inntekter		854 868 334	969 963 392
Kostnader			
Cost of sales		722 453 972	866 946 829
Payroll and related costs	4	54 900 234	44 480 481
Depreciation and amortisation expenses	5, 6, 7	21 553 983	16 241 685
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other operating expenses	4	23 916 234	17 979 939
Sum kostnader		822 824 423	945 648 934
Driftsresultat		32 043 911	24 314 457
Finansinntekter og finanskostnader			
Annen renteinntekt		5 469 663	3 797 248
Other financial income		2 169 869	9 150 121
Sum finansinntekter		7 639 533	12 947 369
Rentekostnad til foretak i samme konsern		618 291	
Annen rentekostnad		4 017 948	3 356 081
Other financial expenses		1 883 217	8 729 697
Sum finanskostnader		6 519 455	12 085 778
Netto finans		1 120 077	861 591
Resultat før skattekostnad		33 163 988	25 176 049
Income tax expense	8	8 325 489	6 795 510
Årsresultat	9	24 838 499	18 380 539
Årsresultat etter minoritetsinteresser		24 838 499	18 380 539
Totalresultat		24 838 499	18 380 539



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Konsernbidrag	9, 9	2 658 571	2 496 401
Other equity	9	22 179 928	15 884 138
Sum overføringer og disponeringer		24 838 499	18 380 539



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Technology development	5	66 876 451	51 121 405
Utsatt skattefordel	8	473 270	930 029
Goodwill	6	67 071 952	72 231 333
Sum immaterielle eiendeler		134 421 673	124 282 767
Varige driftsmidler			
Machinery and equipment	7		
Equipment and other movables	7, 10	4 213 871	3 601 993
Sum varige driftsmidler	10	4 213 871	3 601 993
Finansielle anleggsmidler			
Investering i datterselskap	11	7 201 964	4 628 714
Sum finansielle anleggsmidler		7 201 964	4 628 714
Sum anleggsmidler		145 837 509	132 513 474
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	43 452 031	106 453 623
Other short-term receivables		3 554 046	7 401 109
Konsernfordringer	3, 3	126 503 047	38 817 252
Sum fordringer		173 509 124	152 671 983
Investeringer			
Other financial instruments			6 600 689
Sum investeringer			6 600 689
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	1 654 201	14 691 829
Sum bankinnskudd, kontanter og lignende		1 654 201	14 691 829



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		175 163 325	173 964 501
SUM EIENDELER		321 000 834	306 477 975
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 13	37 576 667	37 576 667
Overkurs	9	11 723 522	11 723 522
Sum innskutt egenkapital		49 300 189	49 300 189
Opptjent egenkapital			
Other equity	9	71 311 431	49 131 503
Sum opptjent egenkapital		71 311 431	49 131 503
Sum egenkapital	9	120 611 620	98 431 692
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	3 000 000	4 000 000
Sum annen langsiktig gjeld		3 000 000	4 000 000
Sum langsiktig gjeld		3 000 000	4 000 000
Kortsiktig gjeld			
Leverandørgjeld		77 585 589	96 421 013
Current income tax payable	8	7 118 876	6 072 012
Public duties payable		6 721 346	3 526 786
Kortsiktig konserngjeld	3	22 510 237	15 910 578
Other current liabilities		83 453 166	82 115 894
Sum kortsiktig gjeld		197 389 214	204 046 283
Sum gjeld		200 389 214	208 046 283
SUM EGENKAPITAL OG GJELD		321 000 834	306 477 975



Balanse

Beløp i: NOK	Note	2024	2023
POSTER UTENOM BALANSEN			
Garantistillelser	10		
Pantstillelser	10		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 395023

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Brønnøysundregistrene, 13.05.2025



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NOOVA ENERGI SYSTEM AS

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Organisasjonsnr: 918 710 558
NOOVA ENERGI SYSTEM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
27.60

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Vår dato
24.01.2023

Din/Deres dato
14.12.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR524225252

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/6079709

Postadresse
Postboks 9200 Grønland
0134 OSLO

NOOVA BIDCO AS
Postboks 182
4339 ÅLGÅRD

Att. Jon Nessa

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 14. desember 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Noova Bidco AS	org.nr. 928 339 513
Noova Holding AS	org.nr. 924 782 595
Noova Energi System AS	org.nr. 918 710 558

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

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

Bakgrunn

Selskapene inngår i et konsern hvor flere av morselskapets aksjonærer er utenlandske personer eller selskaper. Morselskapet henvender seg til potensielle investorer som er basert i utlandet.

Noova Bidco AS og Noova Holding AS sin aktivitet er drift av investeringsvirksomhet og i den forbindelse, direkte eller indirekte, eie eller forvalte aksjer og andre verdipapirer og drive tilhørende virksomhet. Noova Energi System AS sin hovedvirksomhet er knyttet til kjøp og salg av strøm, samt bistå bedrifter med å redusere deres totale energikostnader med tanke på kraftforbruk, nettleie, avgifter og administrative tjenester.

Noova Bidco AS og Noova Holding AS har et utenlandsk styremedlem.

Skattekontorets vurdering

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



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at flere av morselskapets aksjonærer er utenlandske personer og selskaper. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



ORSTAD REVISJON

Orstad Revisjon AS
Morenefare 5, 4340 Bryne
Foretaksregisteret NO 913 957 407 MVA

+47 975 23 904
frode@orstadrevisjon.no
www.orstadrevisjon.no

Statsautorisert revisor
Medlem av Den norske Revisorforening

To the Annual Shareholders Meeting of Noova Energi System AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Noova Energi System AS (the Company) which comprise the balance sheet as at December 31, 2024, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is materially inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Responsibilities of the management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Bryne, 10 April 2025

Frode Orstad
State Authorised Public Accountant



Admincontrol

List of Signatures Page 1/1

2024 Annual report NES.pdf

Name	Method	Signed at
Gjesdal, Even	BANKID	2025-04-24 13:25 GMT+02
Nessa, Jon Tennebekk	BANKID	2025-04-23 11:18 GMT+02



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Annual report 2024 Noova Energi System AS



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The board's annual report 2024

Business description

Noova Energi System AS («Noova») is 100% owned by Noova Holding AS, which again is 100% owned by Noova Bidco AS. The main shareholders of Noova Bidco AS as per 31.12.2024 is Noova TopCo AS (48,1%), Seldalsbakken Investering AS (29,8%), Toberget AS (10,8%) and Masvindi AS (5,7%).

The company is headquartered in Stavanger with additional sales offices located in Oslo, Bergen and Trondheim.

Noova has developed a technology platform that enables the delivery of innovative and value-added services to businesses within the energy consumption space. The company provides a suite of software solutions that offer customers insight into their energy usage and carbon footprint, helping them reduce energy costs and improve administrative efficiency.

Noova also operates as an independent electricity supplier to business customers in Norway. In addition, Noova offers FLX, a technology service designed to support companies in managing hybrid workplaces.

Financial results

Noova reported a net profit before tax of NOKm 33,2 in 2024, which is an increase of NOKm 8,0 from previous year.

The net profit is to a large degree driven by Noova's energy and technology services, both of which delivered solid performance. The Noova Energy software platform continues to be a key value driver.

The Board confirms that the conditions for continued operation are met. The 2024 financial statement has been prepared based on this assumption. The Board considers the income statement and balance sheet to give a true picture of the company's operations and position at the year end.

Operating profit

Operating profit (EBIT) was NOKm 32,0 in 2024, compared to NOKm 24,3 in 2023. Operating profit was significantly affected by technology depreciation and goodwill amortization.

The company's revenue in 2024 was NOKm 854,9, compared to NOKm 970,0 in 2023. The decline in revenue is mainly driven by falling electricity prices.

Operating expenses totalled NOKm 822,8 in 2024, down NOKm 122,8 from the previous year, largely due to falling electricity prices.

Financial income and expenses

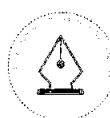
Noova posted net financial items of NOKm 1,1 in 2024, which is a slight improvement compared to prior year.

Cash flow, debt and equity

Cash flow from operations was NOKm 100,1 in 2024, compared to NOKm 19,9 in 2023.

The deviation between operational cash flow and operating profit (EBIT) is NOKm 68,1, and is mainly caused by change in net working capital.

Cash flow from investing of NOKm -25,1 is primarily related to technology development.



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Cash flow from financing was NOKm -88,1, which comprises of both group contribution and change in intra-group payables.

Noova invested NOKm 31,2 in technology development the past year. Additionally, NOKm 1,6 was invested in tangible assets.

The company has 3,0 MNOK in external interest bearing debt at year end.

Current assets amounted to NOKm 175,2, with short-term liabilities at NOKm 197,4.

Equity in Noova was NOKm 120,6, representing an equity ratio of 37,6%.

Research and development

Noova has in the past year continued with heavy investments in technology development (Noova Energy, FLX and Pandora). Accumulated, the company has invested approximately NOKm 86 in the technology platform.

Risks and internal control

Financial risk

Noova is partially exposed to currency fluctuations due to collateral requirements in foreign currency across marketplaces.

The company is also to a small degree exposed for interest rate fluctuations due to a long-term bank loan of NOKm 3 and as a participant in the Group credit facility.

Noova maintains internal policies aimed at minimizing risks related to energy price volatility and purchased volumes.

Credit risk

Although electricity prices declined throughout 2024, credit risk remains moderate, as prices are still above normalized levels. Historically, losses on receivables have been limited.

Liquidity risk

Noova's liquidity position is deemed satisfactory.

All risk areas described above are regularly reported to management and the Board.

Environmental

Noova's operations have a minimal environmental impact, and any pollution generated is considered insignificant.

Transparency Act Compliance

Noova has implemented compliance procedures for the Norwegian Transparency Act. These are published on the company's website.

Organization, health, environment and safety

2024 sick leave amounted to 6,4% including long term absences.

Employee health and safety remain top priorities. There were no reported workplace injuries in 2024. Nevertheless, routines for managing such incidents are in place.



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The company has 31 employees at year-end which compounds of 14 women and 17 men. Both sexes are offered equal pay for equal work and the same opportunities with regards to applying for new positions. Noova will work to ensure that all employees feel included and accepted regardless of gender, pregnancy, maternity leave, care responsibilities, ethnicity, religion, disability, sexual orientation and gender identity.

The management team consists of six individuals, of which two women and four men, reflecting a fair gender balance. Gender equality is subject to the Noova's annual reporting to the Board and investors.

Noova has currently no employees with disabilities, but the company guidelines state that Noova will facilitate so that people with disabilities can work for the company. Noova has an HR-consultant, who works alongside the CEO in order to ensure that the company's guidelines for discrimination are complied with. Furthermore, no cases of corruption or other violations of laws have been reported in the past year.

Employee surveys and interviews are performed annually in order to address employees' needs and motivation for career development. Noova works continuously with career development, for example by supporting targeted courses and study programs.

The working environment is good which is confirmed by employee satisfaction surveys. The various office locations are also in satisfactory condition.

Directors' and Officers' Liability insurance

Noova has taken out board liability insurance for the Group and subsidiaries. The insurance covers the Board and the Managements' legal personal liability for pure damage caused by the performance of their duties.

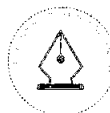
Future perspective

ESG is of increasingly importance all over the world, with many companies facing new mandatory and extensive reporting requirements. Meanwhile, the pace of electrification continues to accelerate, raising concerns about the development of new energy production and grid capacity. A future with constrained energy supply creates a growing need for flexible, technology-driven solutions. The energy market is expected to remain volatile, further increasing the demand for insight and control over energy consumption. Noova's advanced technology platform positions the company well to capture future growth. Noova will also continue to explore new technology markets beyond the energy sector, with a particular focus on sustainability. The Board expects Noova to remain competitive and deliver solid financial performance in the years ahead, though the pace of growth will depend on market development and technology adoption.

Stavanger, 10.04.2025

Even Gjesdal
CEO and Chairman of the Board

Jon T. Nessa
Board member



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Income statement

Noova Energi System AS

Operating income and operating expenses	Note	2024	2023
Revenue	2, 3	854 790 995	969 863 392
Other income		77 340	100 000
Total income		854 868 334	969 963 392
Cost of sales		722 453 972	866 946 829
Payroll and related costs	4	54 900 234	44 480 481
Depreciation and amortisation expenses	5, 6, 7	21 553 983	16 241 685
Other operating expenses	4	23 916 234	17 979 939
Total operating expenses		822 824 423	945 648 934
Operating profit		32 043 911	24 314 457
Financial income and expenses			
Other interest income		5 469 663	3 797 248
Other financial income		2 169 869	9 150 121
Interest expense to group companies		618 291	0
Other interest expenses		4 017 948	3 356 081
Other financial expenses		1 883 217	8 729 697
Net financial items		1 120 077	861 591
Net profit before tax		33 163 988	25 176 049
Income tax expense	8	8 325 489	6 795 510
Net profit or loss for the year	9	24 838 499	18 380 539
Allocated as follows			
Intra-group contribution given	9	2 658 571	2 496 401
Other equity	9	22 179 928	15 884 138
Total		24 838 499	18 380 539



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Balance sheet Noova Energi System AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Technology development	5	66 876 451	51 121 405
Deferred tax assets	8	473 270	930 029
Goodwill	6	67 071 952	72 231 333
Total intangible assets		134 421 673	124 282 767
Tangible fixed assets			
Equipment and other movables	7, 10	4 213 871	3 601 993
Total tangible fixed assets	10	4 213 871	3 601 993
Non-current financial assets			
Investments in subsidiaries	11	7 201 964	4 628 714
Total non-current financial assets		7 201 964	4 628 714
Total non-current assets		145 837 509	132 513 474
Current assets			
Receivables			
Accounts receivables	10	43 452 031	106 453 623
Receivables group companies	3	0	100 000
Other short-term receivables		3 554 046	7 401 109
Receivables group companies, bank account	3	126 503 047	38 717 252
Total receivables		173 509 124	152 671 983
Investments			
Other financial instruments		0	6 600 689
Total investments		0	6 600 689
Cash and cash equivalents	12	1 654 201	14 691 829
Total current assets		175 163 325	173 964 501
Total assets		321 000 834	306 477 975



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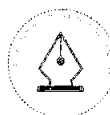
Balance sheet
Noova Energi System AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	9, 13	37 576 667	37 576 667
Share premium	9	11 723 522	11 723 522
Total paid-up equity		49 300 189	49 300 189
Retained earnings			
Other equity	9	71 311 431	49 131 503
Total retained earnings		71 311 431	49 131 503
Total equity	9	120 611 620	98 431 692
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	10	3 000 000	4 000 000
Total non-current liabilities		3 000 000	4 000 000
Current liabilities			
Account payable		77 585 589	96 421 013
Current income tax payable	8	7 118 876	6 072 012
Public duties payable		6 721 346	3 526 786
Liabilities to group companies	3	22 510 237	15 910 578
Other current liabilities		83 453 166	82 115 894
Total current liabilities		197 389 214	204 046 283
Total liabilities		200 389 214	208 046 283
Total equity and liabilities		321 000 834	306 477 975

Stavanger, 10.04.2025
The board of Noova Energi System AS

Even Gjesdal
Chairman of the board/General Manager

Jon Tennebekk Nessa
Member of the board



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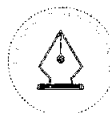
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Cash flow statement

Noova Energi System AS

	Note	2024	2023
Cash flow from operations:			
Profit/(loss) before taxation		33 163 985	25 176 049
Taxes paid for the period		-6 072 012	-7 132 492
Loss on the sale of fixed assets		-	48 334
Gain from the sale of shares		-1 054 214	-243 439
Depreciation of goodwill, fixed and intangible assets	5, 6 og 7	21 553 983	16 241 685
Change in accounts receivables		63 001 591	139 231 883
Change in accounts payable		-18 835 424	-100 332 305
Change in other current assets and liabilities		8 378 894	-53 112 682
Net cash flow from operations		100 136 803	19 877 033
Cash flow from investment activities:			
Outflow due to purchased of intangibles assets	5	-31 187 106	-25 059 750
Outflow due to purchased of fixed assets	7	-1 574 420	-3 544 144
Inflow due to sale of fixed assets		0	100 000
Inflow due to investments		7 654 903	3 150 000
Netto kontantstrøm fra investeringsaktiviteter		-25 106 623	-25 353 894
Cash flow fra financing activities:			
Inflow new long-term liabilities	10	-	4 000 000
Inflow new long-term liabilities	10	-1 000 000	-
Change in short-term receivables/debt group companies	3	-87 067 809	-19 864 331
Net cash flow from financing activities		-88 067 809	-15 864 331
Bank deposits, cash and equivalents at beginning of period		14 691 829	36 033 021
Net change in bank deposits, cash and equivalents		-13 037 629	-21 341 192
Bank deposits, cash and equivalents at 31 December		1 654 200	14 691 829
Of this restricted bankdeposits	12	-	-
Bank deposits 31.12		1 654 200	14 691 829



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Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Revenues

Income from the sale of services is recognised when it is earned.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change 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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Leasing

This year's leasing is recorded as expenses. Paid up front is allocated straight line over the agreed period.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are valued at the nominal amount at the time of the transaction.

Plant and equipment are capitalised and depreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

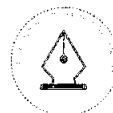
Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are valued at the nominal amount at the time of the transaction.

Development and intangible assets

Expenses on research and development are capitalised to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

Investment in shares

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.



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Investment in subsidiaries

Investment in subsidiaries are 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.

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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Pension

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Business area

Noova Group offers a suite of software solutions that give the customers insight in their energy use and carbon footprint and help the businesses reduce their total energy costs and increase administrative efficiency. Further, Noova is an independent energy supplier providing electricity to businesses in Norway. Additionally, Noova offers a technology service called FLX, which assists companies with challenges related to adapting to hybrid work places.

Note 3 Inter-company items between companies in the same group

	2024	2023
Receivables		
Receivables, Scandinavia Energy System AB	0	100 000
Receivables, bank account	126 503 047	38 717 252
Total	126 503 047	38 817 252
Liabilities		
Other short-term liabilities and contribution	22 510 237	15 910 578
Total	22 510 237	15 910 578

Total invoiced administration fees to Scandinavia Energy System AB amounts to NOK 892 888.

Total invoiced administration fees to Akuna AS amounts to NOK 1 027 912.



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Note 4 Payroll costs and benefits, remuneration to the chief executive, board and auditor

Payroll costs

	2024	2023
Salaries	41 691 286	32 269 420
Employment tax	7 202 481	6 498 126
Pension costs	2 561 778	2 368 424
Other benefits	3 444 689	3 344 511
Total	54 900 234	44 480 481

In 2024 the company employed 28 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

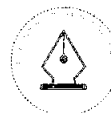
Remuneration to leading personnel

	Chief Executive	Board
Salaries	3 215 371	0
Other remuneration	13 092	0
Total	3 228 463	0

Leading personnel don't have any agreement on bonus or share based payment.

Auditor

Audit fees expensed for 2024 amount to NOK 235 800 ex. vat.
Assistance for preparation of annual accounts amount to NOK 19 800 ex. vat.
In addition there is a fee for other services of NOK 6 600 ex. vat.



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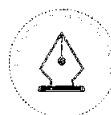


Note 5 Non-current assets

	Management System	Website, customer portal and business development	Development, Logic
Purchase cost as of 01.01.24	747 204	19 845 758	40 062 738
+ Inflow purchased fixed assets		88	15 876 022
= Acquisition cost 31.12.24	747 204	19 845 846	55 938 760
Accumulated depreciation 31.12.24	747 204	12 159 465	24 204 583
= Book value 31.12.24	0	7 686 381	31 734 177
This year's ordinary depreciations		3 102 470	8 012 425
Economic life	3 years	5 years	5 years

	Development, Elhub	Development, ERP-system
Purchase cost as of 01.01.24	728 067	19 834 610
+ Inflow purchased fixed assets		14 217 644
= Acquisition cost 31.12.24	728 067	34 052 254
Accumulated depreciation 31.12.24	728 067	9 328 868
= Book value 31.12.24	0	24 723 386
This year's ordinary depreciations		3 497 588
Economic life	3 years	5 years

	Development, Branding	Total
Purchase cost as of 01.01.24	2 458 732	83 677 109
+ Inflow purchased fixed assets	1 093 352	31 187 106
= Acquisition cost 31.12.24	3 552 084	114 864 215
Accumulated depreciation 31.12.24	819 577	47 987 764
= Book value 31.12.24	2 732 507	66 876 451
This year's ordinary depreciations	819 577	15 432 060
Economic life	3 years	



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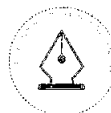
Note 6 Non-current assets

	Goodwill	Total
Purchase cost as of 01.01.24	123 825 332	123 825 332
= Acquisition cost 31.12.24	123 825 332	123 825 332
Accumulated depreciation 31.12.24	56 753 380	56 753 380
= Book value 31.12.24	67 071 952	67 071 952
This year's ordinary depreciations	5 159 381	5 159 381
Economic life	20 years	

The goodwill is mainly related to the acquisition of 100% shares in Energi System Holding AS in 2017. The economic life is set to 20 years, which is based on the assessment that the acquisition represents assets that have at least this lifetime. There is increased electrification globally and the market demands technology related to this matter. Noova has developed relevant technology in a market which is now characterized with several price fluctuations.

Note 7 Non-current assets

	Fixtures and fittings	Art	Cost of rent premises	Total
Purchase cost as of 01.01.24	4 567 286	80 000	1 816 250	6 463 536
+ Inflow purchased fixed assets	1 553 290		21 130	1 574 420
= Acquisition cost 31.12.24	6 120 576	80 000	1 837 380	8 037 956
Accumulated depreciation 31.12.24	3 640 347		183 738	3 824 085
= Book value 31.12.24	2 480 229	80 000	1 653 642	4 213 871
This year's ordinary depreciations	778 804		183 738	962 542
Economic life	3-7 years		10 years	



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Note 8 Tax

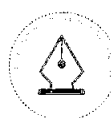
This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	7 868 730	6 776 125
Changes in deferred tax assets	456 759	19 385
Tax expense on ordinary profit/loss	8 325 489	6 795 510
Taxable income:		
Result before tax	33 163 988	25 176 049
Permanent differences	-480 234	553 259
Changes in temporary differences	3 083 199	5 071 262
Provided intra-group contribution	-3 408 425	-3 033 283
Taxable income	32 358 528	27 767 287
Payable tax in the balance:		
Payable tax on this year's result	7 868 730	6 776 125
Payable tax on provided Group contribution	-749 854	-704 113
Total payable tax in the balance	7 118 876	6 072 012

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	66 357 036	70 893 385	4 536 349
Accounts receivable	-1 500 000	-2 889 450	-1 389 450
Profit and loss account	63 700	0	-63 700
Total	64 920 736	68 003 935	3 083 199
Not included in the deferred tax calculation	-67 071 962	-72 231 338	-5 159 376
Basis for deferred tax	-2 151 226	-4 227 403	-2 076 177
Deferred tax (22 %)	-473 270	-930 029	-456 759

Note 9 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01	37 576 667	11 723 522	49 131 503	98 431 692
Group contribution			-2 658 571	-2 658 571
Annual net profit/loss			24 838 499	24 838 499
Equity 31.12	37 576 667	11 723 522	71 311 431	120 611 620



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Note 10 Secured and guarantees

	31.12.2024	31.12.2023
Secured borrowings etc.:		
<u>Long-term debt to credit institutions</u>	3 000 000	4 000 000
Total	3 000 000	4 000 000
Book value of charged assets:		
Tangible fixed assets	4 213 871	3 601 993
<u>Accounts receivables</u>	43 376 125	106 353 623
Total	47 589 996	109 955 615

Noova Energi System AS is included in the parent company's cash pooling facilities with an overdraft limit for the Group of MNOK 30.

The group has established a bank guarantee on MNOK 85 related to ESN AS and a tax withholding guarantee on MNOK 2,0.

The group has a bank guarantee related to lease agreement of MNOK 2,1.

During 2024 the group has established a bank guarantee on MNOK 14,1 related to eSett OY.

Note 11 Investment in subsidiaries

	Municipality	Owner share	Share of votes	Share of equity	Share of result
Scandinavian Energy System AB	Stockholm	100,0%	100%	88 870	-4 303 803

Note 12 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 0.
The parent company has provided a tax withholding guarantee of MNOK 2,0.

Note 13 Shareholders

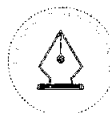
The share capital in Noova Energi System AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	37 576 667	1,0	37 576 667
Total	37 576 667		37 576 667

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Noova Holding AS	37 576 667	100,0	100,0



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