



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	928 339 432
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NOOVA TOPCO AS
Forretningsadresse:	Kongsgårdbakken 1 4005 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kjell Erik Jacobsen
Dato for fastsettelse av årsregnskapet:	13.06.2025

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, 02.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	52 552	53 897
Sum kostnader		52 552	53 897
Driftsresultat		-52 552	-53 897
Finansinntekter og finanskostnader			
Annen renteinntekt		279	90
Sum finansinntekter		279	90
Annen rentekostnad		6 772 214	6 085 661
Sum finanskostnader		6 772 214	6 085 661
Netto finans		-6 771 935	-6 085 571
Resultat før skattekostnad		-6 824 487	-6 139 468
Årsresultat		-6 824 487	-6 139 468
Overføringer og disponeringer			
Overføring til/fra fond	8	-6 824 487	-6 139 468
Sum overføringer og disponeringer		-6 824 487	-6 139 468



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	198 644 585	198 644 585
Sum finansielle anleggsmidler		198 644 585	198 644 585
Sum anleggsmidler		198 644 585	198 644 585
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		253 197	305 470
Sum bankinnskudd, kontanter og lignende		253 197	305 470
Sum omløpsmidler		253 197	305 470
SUM EIENDELER		198 897 782	198 950 055
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,13	153 600	153 600
Overkurs	8	135 172 466	141 996 953
Sum innskutt egenkapital		135 326 066	142 150 553
Sum egenkapital		135 326 066	142 150 553
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	9	63 571 716	56 799 502



Balanse

Beløp i: NOK	Note	2024	2023
Sum annen langsiktig gjeld		63 571 716	56 799 502
Sum langsiktig gjeld		63 571 716	56 799 502
Sum gjeld		63 571 716	56 799 502
SUM EGENKAPITAL OG GJELD		198 897 782	198 950 055



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	862 758 333	972 669 083
Annen driftsinntekt		77 340	100 000
Sum inntekter		862 835 673	972 769 083
Kostnader			
Varekostnad		730 932 782	869 375 127
Lønnskostnad	3	58 130 997	46 247 745
Avskrivning goodwill	4	25 147 386	24 192 423
Avskrivning immaterielle eiendeler	5	15 060 038	10 465 799
Avskrivning varige driftsmidler	6	1 081 742	634 981
Annen driftskostnad	3	27 844 061	20 263 804
Sum kostnader		858 197 006	971 179 879
Driftsresultat		4 638 667	1 589 204
Finansinntekter og finanskostnader			
Annen renteinntekt		12 187 025	7 816 444
Annen finansinntekt		2 170 000	9 150 121
Sum finansinntekter		14 357 025	16 966 565
Annen rentekostnad		20 501 811	15 826 369
Annen finanskostnad		1 884 911	8 729 697
Sum finanskostnader		22 386 722	24 556 066
Netto finans		-8 029 697	-7 589 501
Resultat før skattekostnad		-3 391 030	-6 000 297
Skattekostnad	7	7 154 561	6 091 397
Årsresultat	8	-10 545 591	-12 091 694
Minoritetsinteresser		-284 529	-1 809 730
Årsresultat etter minoritetsinteresser		-10 261 062	-10 281 964



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	63 401 432	51 177 837
Utsatt skattefordel	7	1 245 723	928 547
Goodwill	4	391 404 889	416 552 274
Sum immaterielle eiendeler		456 052 044	468 658 658
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,9	4 542 136	3 846 277
Sum varige driftsmidler		4 542 136	3 846 277
Sum anleggsmidler		460 594 180	472 504 935
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9,11	49 096 954	107 982 565
Andre fordringer		3 911 126	7 641 504
Sum fordringer		53 008 080	115 624 069
Investeringer			
Andre finansielle instrumenter			6 600 689
Sum investeringer			6 600 689
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,12	68 430 370	16 787 422
Sum bankinnskudd, kontanter og lignende		68 430 370	16 787 422
Sum omløpsmidler		121 438 450	139 012 180
SUM EIENDELER		582 032 630	611 517 115



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,13	153 600	153 600
Overkurs	8	135 172 466	141 996 953
Sum innskutt egenkapital		135 326 066	142 150 553
Opptjent egenkapital			
Annen egenkapital	8	-7 124 484	-3 666 881
Minoritetsinteresser	8	190 288 540	190 956 065
Sum opptjent egenkapital		183 164 056	187 289 184
Sum egenkapital		318 490 122	329 439 737
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	17 820 000	28 820 000
Øvrig langsiktig gjeld	9	63 571 716	56 799 502
Sum annen langsiktig gjeld		81 391 716	85 619 502
Sum langsiktig gjeld		81 391 716	85 619 502
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			6 660 938
Leverandørgjeld		80 836 080	96 930 844
Betalbar skatt	7	7 471 737	6 191 862
Skyldige offentlige avgifter		7 981 299	3 874 330
Annen kortsiktig gjeld		85 861 676	82 799 902
Sum kortsiktig gjeld		182 150 792	196 457 876
Sum gjeld		263 542 508	282 077 378
SUM EGENKAPITAL OG GJELD		582 032 630	611 517 115



 Admincontrol

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Name	Method	Signed at
Jacobsen, Kjell Erik	BANKID	2025-06-27 12:12 GMT+02
Strøm, Espen	BANKID	2025-06-26 14:42 GMT+02
Jurgen Hornman	One-Time-Password	2025-06-26 14:26 GMT+02

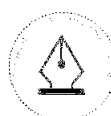


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Consolidated financial
statements
Noova TopCo AS
2024



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The board's annual report 2024

Business description

Noova Topco AS is headquartered in Stavanger.

The company was established in connection with the acquisition of Noova Holding AS in the beginning of 2022.

Noova Topco AS owns 48,1% of Noova Bidco AS, which owns 100% of Noova Holding AS ("Noova"). 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 and Sweden. In addition, Noova offers FLX, a technology service designed to support companies in managing hybrid workplaces.

The consolidated financial statement for the Noova Topco Group compounds of Noova Topco AS and its subsidiaries Noova Bidco AS, Noova Holding AS, Noova Energi System AS, Akuna AS and Scandinavia Energy System AB. The Finnish subsidiary, Noova Energy Oy (100% owned), is not included as it is considered insignificant for the Noova Topco Group's financial results.

Financial results

Noova Topco AS reported a net profit before tax of NOKm -6,8 in 2024, compared to NOKm -6,1 the previous year.

At Group level, the net profit before tax was NOKm -3,4, representing an increase of NOKm 2,6 compared to 2023. The Group's earnings are largely 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 provide a fair and accurate representation of the Group's operations and financial position as of year-end.

Operating profit

Noova Topco AS had no operating revenue in 2024. Operating profit (EBIT) was NOKm -0,05 in 2024, in line with 2023.

The Group generated total operating revenues of NOKm 862,8 and an operating profit of NOKm 4,6 in 2024. This represents a revenue decrease from 2023, primarily driven by lower electricity prices. Operating profit was significantly affected by technology depreciation and goodwill amortization.

Operating expenses totaled NOKm 858,2, down NOKm 113,0 from the previous year, largely due to falling electricity prices.



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Financial income and expenses

Noova Topco AS posted net financial items of NOKm -6,8 in 2024. On a consolidated basis, the Group had net financial expenses of NOKm -8,0, consistent with the prior year.

Cash flow, debt and equity

Cash flow from operations for Noova Topco AS was NOKm -0,05 in 2024, in line with 2023.

Cash flow from investing activities amounted to NOKm 0 in 2024, consistent with the previous year.

Financing cash flow totaled NOKm 0.

The Group's cash flow in 2024 was NOKm 91,1 (operations), NOKm -21,4 (investing) and NOKm -18,0 (financing).

Differences between operational cash flow and EBIT are mainly driven by depreciation, amortization and changes in working capital.

As of year-end, Noova Topco AS has no long-term bank debt, while Group long-term bank debt totaled NOKm 17,8.

Current assets amounted to NOKm 0,3, with short term liabilities at NOKm 0.

Equity in Noova Topco AS was NOKm 135,3, representing an equity ratio of 68,0%. The Group's equity was NOKm 318,5, corresponding to an equity ratio of 54,7%.

Research and development

Noova Topco AS did not carry out any R&D activities in 2024. However, its subsidiary, Noova Energi System AS, continued its significant investments in technology development, including Noova Energy, FLX and Pandora platforms. Accumulated, the company has invested approximately NOKm 86 in the technology platform.

Risks and internal control

Financial risk

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

Long-term bank debt totals NOKm 17,8, the majority of which is hedged against interest rate changes, thereby reducing exposure.

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

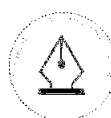
Credit risk

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

The Group's liquidity position is deemed satisfactory.

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



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Environmental

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

Transparency Act Compliance

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

Organization, health, environment and safety

Noova Topco AS has no employees. However, the sick leave at Group level amounts to 6,4% including long term absences in 2024.

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

The Group had 40 employees at year-end which compounds of 16 women and 24 men. Both sexes are offered equal pay for equal work and the same opportunities with regard to applying for new positions. The Group 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, including two women, reflecting a fair gender balance. Gender equality is subject to the Group's annual reporting to the Board and investors.

Noova has currently no employees with disabilities, but the Group's guidelines state that it will facilitate so that people with disabilities can work for the Group. Noova has an HR-consultant, who works alongside the CEO in order to ensure that the company's guidelines for discrimination are complied with. 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. The Group 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. The Group will also continue to explore new technology



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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, 13.06.2025

Kjell Erik Jacobsen
Chairman of the Board

Espen Strøm
Board member

Jurgen Peter Hornman
Board member



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**Consolidated financial statements
Noova TopCo AS
Profit and loss statement**

PARENT COMPANY			GROUP	
2023	2024	Note	2024	2023
Amounts in NOK				
OPERATING REVENUE AND OPERATING EXPENSES				
0	0		862 758 333	972 669 083
0	0		77 340	100 000
<u>0</u>	<u>0</u>		<u>862 835 673</u>	<u>972 769 083</u>
0	0		730 932 782	869 375 127
0	0		58 130 997	46 247 745
0	0		25 147 386	24 192 423
0	0		15 060 038	10 465 799
0	0		1 081 742	634 981
53 897	52 552	3	27 844 060	20 263 804
<u>53 897</u>	<u>52 552</u>		<u>858 197 005</u>	<u>971 179 879</u>
<u>-53 897</u>	<u>-52 552</u>		<u>4 638 667</u>	<u>1 589 204</u>
FINANCIAL INCOME AND FINANCIAL EXPENSES				
90	279		12 187 025	7 816 444
0	0		2 170 000	9 150 121
<u>90</u>	<u>279</u>		<u>14 357 025</u>	<u>16 966 565</u>
-6 085 661	-6 772 214		-20 501 811	-15 826 369
0	0		-1 884 911	-8 729 697
<u>-6 085 661</u>	<u>-6 772 214</u>		<u>-22 386 722</u>	<u>-24 556 066</u>
<u>-6 139 468</u>	<u>-6 824 487</u>		<u>-3 391 030</u>	<u>-6 000 297</u>
0	0		-7 154 561	-6 091 397
<u>-6 139 468</u>	<u>-6 824 487</u>	8	<u>-10 545 591</u>	<u>-12 091 694</u>
			-284 529	-1 809 730
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS				
-6 139 468	-6 824 487	8		
<u>-6 139 468</u>	<u>-6 824 487</u>			



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Consolidated financial statements
Noova TopCo AS
Balance sheet at 31 December

PARENT COMPANY			GROUP			
2023	2024	Note	Amounts in NOK	Note	2024	2023
ASSETS						
Non-current assets						
Intangible assets						
0	0		Concessions, patents, licenses and trademarks	5	63 401 432	51 177 837
0	0		Deferred tax assets	7	1 245 723	928 547
0	0		Goodwill	4	391 404 888	416 552 274
<u>0</u>	<u>0</u>		Total intangible assets		456 052 044	468 658 658
Tangible fixed assets						
0	0		Equipment and other movables	6,9	4 542 136	3 846 277
<u>0</u>	<u>0</u>		Total tangible fixed assets		4 542 136	3 846 277
Financial non-current assets						
198 644 585	198 644 585	10	Investments in subsidiary companies		0	0
<u>198 644 585</u>	<u>198 644 585</u>		Total financial non-current assets		<u>0</u>	<u>0</u>
<u>198 644 585</u>	<u>198 644 585</u>		Total non-current assets		460 594 180	472 504 935
Current assets						
Receivables						
0	0		Accounts receivables	9,11	49 096 954	107 982 565
0	0		Other short-term receivables		3 911 126	7 641 504
<u>0</u>	<u>0</u>		Total receivables		53 008 081	115 624 069
Investments						
0	0		Other financial instruments		0	6 600 689
<u>0</u>	<u>0</u>		Total investments		<u>0</u>	<u>6 600 689</u>
305 471	253 198		Cash and cash equivalents	9,12	68 430 370	16 787 422
<u>305 471</u>	<u>253 198</u>		Total current assets		121 438 450	139 012 180
<u>198 950 055</u>	<u>198 897 782</u>		TOTAL ASSETS		582 032 630	611 517 115



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**Consolidated financial statements
Noova TopCo AS
Balance sheet at 31 December**

PARENT COMPANY			GROUP				
2023	2024	Note	Amounts in NOK		Note	2024	2023
SHAREHOLDERS EQUITY AND LIABILITIES							
Shareholders equity							
Paid-in equity							
153 600	153 600	8,13	Share capital	8,13	153 600	153 600	
141 996 953	135 172 466	8	Share premium reserve	8	135 172 466	141 996 953	
<u>142 150 553</u>	<u>135 326 066</u>		Total paid-in equity		<u>135 326 066</u>	<u>142 150 553</u>	
Retained earnings							
0	0		Other equity	8	-7 124 484	-3 666 881	
<u>0</u>	<u>0</u>		Total retained earnings		<u>-7 124 484</u>	<u>-3 666 881</u>	
0	0		Minority interests	8	190 288 540	190 956 065	
<u>142 150 553</u>	<u>135 326 066</u>	8	Total shareholders equity	8	<u>318 490 122</u>	<u>329 439 737</u>	
Liabilities							
Other non-current liabilities							
0	0		Debt to financial institutions	9	17 820 000	28 820 000	
56 799 502	63 571 716	9	Other non-current liabilities	9	63 571 716	56 799 502	
<u>56 799 502</u>	<u>63 571 716</u>		Total non-current liabilities		<u>81 391 716</u>	<u>85 619 502</u>	
Current liabilities							
0	0		Debt to financial institutions		0	6 660 938	
0	0		Accounts payable		80 836 080	96 930 844	
0	0		Current income taxes payable	7	7 471 737	6 191 862	
0	0		Public duties payable		7 981 299	3 874 330	
0	0		Other current liabilities		85 861 676	82 799 902	
<u>0</u>	<u>0</u>		Total current liabilities		<u>182 150 792</u>	<u>196 457 876</u>	
<u>56 799 502</u>	<u>63 571 716</u>		Total liabilities		<u>263 542 508</u>	<u>282 077 378</u>	
<u>198 950 055</u>	<u>198 897 782</u>		TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		<u>582 032 630</u>	<u>611 517 115</u>	

Board of Noova TopCo AS
Stavanger, 13 June 2025

Kjell Erik Jacobsen
Chairman

Espen Strøm
Board member

Jurgen Peter Homman
Board member



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Consolidated financial statements
Noova TopCo AS
Cash flow statement

PARENT COMPANY			GROUP			
2023	2024	Note	Amounts in NOK	Note	2024	2023
CASH FLOW FROM OPERATIONS:						
-6 139 468	-6 824 487		Profit/(loss) before taxation		-3 391 030	-6 000 297
0	0		Taxes paid for the period		-6 191 862	-7 132 492
0	0		Loss on the sale of fixed assets		0	48 334
0	0		Gain from sale of fixed assets		-1 054 214	-243 439
0	0		Depreciation and amortisation	4, 5, 6	41 289 166	35 293 203
0	0		Change in accounts receivables		58 885 610	137 702 941
0	0		Change in accounts payable		-16 094 764	-99 848 474
6 085 661	6 772 213		Change in other current assets and liabilities		17 650 306	-46 532 019
<u>-53 807</u>	<u>-52 274</u>		Net cash flow from operations		91 093 212	13 287 757
CASH FLOW FROM INVESTMENT ACTIVITIES:						
0	0		Increase in intangibles assets	5	-27 283 632	-25 059 749
0	0		Outflow due to purchase of fixed assets	6	-1 777 602	-3 544 144
0	0		Inflow due to purchase of fixed assets	6	0	100 000
0	0		Investment in subsidiaries		0	-9 683 888
0	0		Inflow due to investment		7 654 903	3 150 000
<u>0</u>	<u>0</u>		Net cash flow from investment activities		-21 406 331	-35 134 449
CASH FLOW FROM FINANCING ACTIVITIES:						
0	0		Inflow due to new long-term debt		0	4 000 000
0	0		Repayment of debt to financial institutions	9	-11 000 000	-10 000 000
0	0		Net change in bank overdraft	9	-6 660 938	262 188
0	0		Shareholder contributions	8	-382 996	7 122 200
0	0		Change in short-term receivable/debt group companies		0	857 427
<u>0</u>	<u>0</u>		Net cash flow from financing activities		-18 043 934	2 241 815
359 277	305 471		Bank deposits, cash and equivalents at beginning of period		16 787 422	36 392 298
<u>-53 806</u>	<u>-52 273</u>		Net change in bank deposits, cash and equivalents		<u>51 642 948</u>	<u>-19 604 876</u>
<u>305 471</u>	<u>253 198</u>		Bank deposits, cash and equivalents at 31 December		68 430 370	16 787 422
0	0	12	Of this restricted bankdeposits	12	0	0



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**Consolidated financial statements
Noova Topco AS**

Notes to the accounts, year ended 31 December 2024

Note 1 - Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Consolidation principles

The consolidated financial statements consist of Noova Holding AS and its subsidiaries, where the parent company has a controlling interest through legal or actual control.

The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group intercompany balances are eliminated.

The purchase method is used when accounting for business mergers. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisitions, and any value added is classified as goodwill.

Revenue

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

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

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

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

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

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

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.

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.



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Noova Topco AS

Notes to the accounts, year ended 31 December 2024

Note 1 - Accounting policies - cont.

Share in subsidiaries

Investments in subsidiaries are valued using the cost method in the parent company. The investment is valued at acquisition cost for the share 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 can't be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisitions, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Pensions

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

Leasing

This years leasing is recorded as expenses. Up front payments are allocated straight line over the agreed period.

Estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities, as well as information about uncertain assets and liabilities at the balance sheet date. Contingent losses that are probable and quantifiable are expensed on an ongoing basis. Any uncertain contracts are set aside based on the forward curve at the end of the year.

EI-certificates

The cost of the delivered volume subject to a contract is included in the cost of goods and accrued in the same period as the associated sales. Calculated ei-certificat liability is presented as short-term liability per balance sheet date.

Cash flow statement

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.

Development and intangible assets

Purchased development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized development are amortized linearly over the economic lifetime. Internal development costs are expensed as incurred.

Investment in shares

The investment is valued at acquisition cost for the share 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 can't 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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Noova Topco AS

Notes to the accounts, year ended 31 December 2024

Note 2 Business area

Group

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 Payroll costs, number of employees, benefits, loans to employees etc.

Parent company		Group	
2023	2024	2024	2023
-	-	49 717 996	33 365 298
-	-	8 349 017	6 866 291
-	-	3 700 784	2 594 181
-	-	3 824 186	3 421 975
-	-	-7 460 986	-
-	-	58 130 997	46 247 745
- Average of number of employees during the year		32	29

The parent company does not have a Chief Executive Officer.
There are no loans or guarantees to the Board of Directors of the parent company.

Pensions:

The operating company's in the group is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meets the requirements of this legislation.

There has not been any remuneration to the board of Directors of the parent company.

Parent company		Group	
2023	2024	2024	2023
8 000	12 100	314 500	252 400
34 000	29 700	101 700	111 800
-	-	11 800	18 600
42 000	41 800	428 000	382 800

All amounts are ex. vat.



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Noova Topco AS

Notes to the accounts, year ended 31 December 2024

Note 4 Goodwill

Group	Goodwill
Cost at 1 January 2024	464 937 119
Additions, purchased	-
Cost at 31 December 2024	464 937 119
Accumulated depreciation at 1 January 2024	48 384 846
Current period depreciation charge	25 147 386
Accumulated depreciation at 31 December 2024	73 532 231
Balance at 31 December 2024	391 404 888
Economic life	20 years
Depreciation method	Straight-line

The goodwill is related to acquisitions of Noova Holding AS in 2022. The economic life is 20 years, which based on assessment that the acquisition represents assets that have a 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 5 Intangible assets

Group	Website, customer portal and business development	Development, Energi Nav	Development, Branding	Development, Logic	Total
Cost at 1 January 2024	19 939 812	19 834 610	2 458 732	40 062 738	82 295 893
Additions, purchased	644	13 082 218	1 085 684	13 115 085	27 283 632
Cost at 31 December 2024	19 940 456	32 916 828	3 544 416	53 177 823	109 579 524
Accumulated depreciation at 1 January 2024	9 094 617	5 831 280	-	16 192 158	31 118 056
Current period depreciation charge	3 121 362	3 384 045	818 299	7 736 331	15 060 038
Accumulated depreciation at 31 December 2024	12 215 979	9 215 325	818 299	23 928 489	46 178 094
Balance at 31 December 2024	7 724 477	23 701 503	2 726 117	29 249 334	63 401 432
Economic life	3-5 years	5 years	3 years	5 years	
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	



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Noova Topco AS

Notes to the accounts, year ended 31 December 2024

Note 6 Tangible fixed assets

Group

	Art	Cost of premises	Equipment and other movables	Total
Cost at 1 January 2024	80 000	1 816 250	4 981 253	6 877 503
Additions, purchased	-	21 130	1 756 471	1 777 601
Cost at 31 December 2024	80 000	1 837 380	6 737 724	8 655 104
Accumulated depreciation at 1 January 2024	-	-	3 031 226	3 031 226
Current period depreciation charge	-	183 738	898 004	1 081 742
Accumulated depreciation at 31 December 2024	-	183 738	3 929 230	4 112 968
Balance at 31 December 2024	80 000	1 653 642	2 808 494	4 542 136

Economic life		10 years	3-5 years
Depreciation method	No depreciation	Straight-line	Straight-line

Note 7 Income tax expenses

Parent company		Group	
2023	2024	2024	2023
-	-	7 471 738	6 911 846
-	-	-317 177	-820 449
-	-	7 154 561	6 091 397
Taxable income:			
-6 139 468	-6 824 487	-3 391 030	-6 000 297
-	-	-363 914	891 835
-	-	25 147 386	24 192 423
-	-	5 745 511	2 376 628
-6 139 468	-6 824 487	27 137 953	21 460 588
-1 350 683	-1 501 387	5 970 350	4 721 328
Specification of current income tax payable:			
-1 350 683	-1 501 387	5 970 350	4 841 179
1 350 683	1 501 387	1 501 387	1 350 683
-	-	7 471 737	6 191 862
Specification of the tax effect of temporary differences and losses carried forward:			
-	-	391 404 888	416 552 274
-	-	-4 226 070	-1 331 217
-	-	-1 500 000	-2 889 450
-	-	63 700	-
-	-	385 742 519	402 781 977
-11 455 017	-11 455 017	-18 675 413	-14 300 195
11 455 017	11 455 017	-372 729 486	-392 702 449
-	-	-5 662 380	-4 220 667
-	-	-1 245 723	-928 547



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Noova Topco AS

Notes to the accounts, year ended 31 December 2024

Note 8 Equity

Parent company

	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2024	153 600	141 996 953	-	142 150 553
Profit/(loss) for the period	-	-	-6 824 487	-6 824 487
Covering loss	-	-6 824 487	6 824 487	-
Equity at 31 December 2024	153 600	135 172 466	-	135 326 066

Group

	Share capital	Share premium	Other equity	Minority interests	Total equity
Equity at 1 January 2024	153 600	141 996 953	-3 666 881	190 956 065	329 439 737
Capital contribution from minority interests	-	-	-	294 750	294 750
Profit/(loss) for the period	-	-	-10 261 062	-284 529	-10 545 591
Purchase of shares from minority interests	-	-	-	-677 746	-677 746
Covering loss	-	-6 824 487	6 824 487	-	-
Currency translation difference	-	-	-21 028	-	-21 028
Equity at 31 December 2024	153 600	135 172 466	-7 124 484	190 288 540	318 490 122

Note 9 Secured borrowings and guarantees

Parent company		Group	
2023	2024	2024	2023
-	-	17 820 000	28 820 000
56 799 502	63 571 716	63 571 716	56 799 502
56 799 502	63 571 716	81 391 716	85 619 502

2023	2024	2024	2023
	Booked value of pledged assets:		
	Accounts receivables	49 096 954	107 513 815
	Shares in Noova Energi System AS	152 568 811	152 568 811
	Tangible fixed assets	4 542 136	3 601 993
-	Total	206 207 901	262 624 427

The group has a cash pool facility including group companies with an overdraft limit of MNOK 30,0.
The group has established a bank guarantee on MNOK 85 and MEUR 1,2 and a tax withholding guarantee on MNOK 2,0.
The group has also established bank guarantees related to lease agreements of MNOK 2,1.



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Noova Topco AS

Notes to the accounts, year ended 31 December 2024

Note 10 Investment in subsidiaries companies

Parent company

Subsidiaries	Registered office	Ownership share	Voting share
Noova BidCo AS	Stavanger	48,1 %	48,1 %
Subsidiaries owned by Noova BidCo AS			
Noova Holding AS	Stavanger	100,0 %	100,0 %
Subsidiaries owned by Noova Holding AS			
Noova Energi System AS	Stavanger	100,0 %	100,0 %
Akuna AS	Stavanger	100,0 %	100,0 %
Subsidiaries owned by Noova Energi System AS			
Scandinavia Energy System AB	Sweden	100,0 %	100,0 %
Noova Energy Oy	Finland	100,0 %	100,0 %

The Finnish subsidiary, Noova Energy Oy is not included in the consolidated financial statements. The company is considered to be insignificant for the group financial statement.

Note 11 Accounts receivables

Parent company		Group	
2023	2024	2024	2023
-	-	37 937 264	57 467 445
-	-	12 659 690	53 404 569
-	-	-1 500 000	-2 889 450
-	-	49 096 954	107 982 565

Note 12 Bank deposits

The group has provided a tax withholding guarantee of MNOK 2,0.

Note 13 Share capital and shareholder information

The share capital in the company at 31 December 2024 consists only of ordinary shares. Total NOK 153 600 (153 600 shares at NOK 1).

Ownership structure:	Shares	Ownership share	Voting share
EV Noova HoldCo AS	73 350	47,8 %	47,8 %
Shell Ventures B.V.	58 500	38,1 %	38,1 %
SWEN Co-Invest	20 400	13,3 %	13,3 %
Others	1 350	0,9 %	0,9 %
Total number of shares	153 600	100 %	100 %

Note 14 Conditional loan

Loans have been granted to employees in connection with the subscription of 15,720 shares in Noova BidCo AS. The loan is interest-bearing and conditional of future price developments. This contingent asset has not been booked.



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Statsautorisert revisor
Medlem av Den norske Revisorforening

To the Annual Shareholders Meeting of Noova TopCo AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Noova TopCo AS (the Company), which comprise:

- the financial statements of the company, which comprise the balance sheet as at 31 December 2024, and income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the financial statements of the group, which comprise the balance sheet as at 31 December 2024, and income statement 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,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 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, and
- the financial statements give a true and fair view of the financial position of the group as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

The Board of Directors 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

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 and the Groups' 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, 13 June 2025

Frode Orstad

State Authorised Public Accountant



Skatteetaten

Vår dato
07.02.2023

Din/Deres dato
26.01.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
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Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5041619

Postadresse
Postboks 9200 Grønland
0134 OSLO

EV NOOVA HOLDCO AS
Postboks 202 Sentrum
4001 STAVANGER

Att. Kjell Erik Jacobsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 26. januar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

EV Noova Holdco AS	org.nr. 928 549 178
Noova Topco AS	org.nr. 928 339 432

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

EV Noova Holdco AS og Noova Topco AS har utenlandske eiere. Selskapenes aktivitet er investering i et datterselskap hvor hovedvirksomheten er knyttet til kjøp og salg av strøm, samt bistå bedrifter med å redusere deres totale energikostnader med tanke på kraftforbruk, nettleie, avgifter og administrasjonstjenester.

Engelsk er hovedspråket i konsernet og benyttes ved intern og ekstern rapportering, kommunikasjon med primære kunder og leverandører. Noova Topco 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 selskapene har utenlandske eiere. 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.