



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 782 595
Organisasjonsform: Aksjeselskap
Foretaksnavn: NOOVA HOLDING AS
Forretningsadresse: Løkkeveien 107
4007 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 10.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 08.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	490 685	783 503
Sum kostnader		490 685	783 503
Driftsresultat		-490 685	-783 503
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	10	3 033 283	3 545 347
Annen renteinntekt		1 589 202	214 405
Sum finansinntekter		4 622 485	3 759 752
Annen rentekostnad		3 784 034	2 976 249
Sum finanskostnader		3 784 034	2 976 249
Netto finans		838 451	783 503
Ordinært resultat før skattekostnad		347 766	0
Skattekostnad på ordinært resultat	4	76 509	0
Ordinært resultat etter skattekostnad		271 257	0
Årsresultat	5	271 257	0
Overføringer og disponeringer			
Konsernbidrag	5	271 257	
Sum overføringer og disponeringer		271 257	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	152 568 811	152 568 811
Sum finansielle anleggsmidler		152 568 811	152 568 811
Sum anleggsmidler		152 568 811	152 568 811
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			3 654
Konsernfordringer	10	59 574 436	5 421 874
Sum fordringer		59 574 436	5 425 528
Sum omløpsmidler		59 574 436	5 425 528
SUM EIENDELER		212 143 247	157 994 339
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	120 462	99 999
Overkurs	5	101 128 186	72 349 274
Sum innskutt egenkapital		101 248 648	72 449 273
Opptjent egenkapital			
Annen egenkapital	5	55 570	55 570
Sum opptjent egenkapital		55 570	55 570
Sum egenkapital		101 304 218	72 504 843



Balanse

Beløp i: NOK	Note	2022	2021
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån			27 500 000
Gjeld til kredittinstitusjoner	14	34 700 000	44 580 000
Øvrig langsiktig gjeld			1 216 929
Sum annen langsiktig gjeld		34 700 000	73 296 929
Sum langsiktig gjeld		34 700 000	73 296 929
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	6 398 750	3 637 529
Skyldige offentlige avgifter		155 927	
Kortsiktig konserngjeld		69 584 352	8 555 038
Sum kortsiktig gjeld		76 139 029	12 192 567
Sum gjeld		110 839 029	85 489 496
SUM EGENKAPITAL OG GJELD		212 143 247	157 994 339



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	1 516 021 434	840 340 718
Sum inntekter		1 516 021 434	840 340 718
Kostnader			
Varekostnad		1 405 189 877	754 678 766
Lønnskostnad	2	42 928 096	34 303 956
Avskrivning goodwill	13	10 375 007	10 375 007
Avskrivning immaterielle eiendeler	12	7 066 998	5 816 195
Avskrivning varige driftsmidler	11	514 376	574 430
Annen driftskostnad	2	23 987 371	13 667 796
Sum kostnader		1 490 061 725	819 416 150
Driftsresultat		25 959 709	20 924 568
Finansinntekter og finanskostnader			
Annen renteinntekt		3 330 293	488 208
Annen finansinntekt		8 390 290	694 470
Sum finansinntekter		11 720 583	1 182 678
Annen rentekostnad		5 694 157	3 117 882
Annen finanskostnad		8 916 476	1 559 196
Sum finanskostnader		14 610 633	4 677 078
Netto finans		-2 890 050	-3 494 400
Ordinært resultat før skattekostnad		23 069 659	17 430 168
Skattekostnad på ordinært resultat	4	7 414 068	6 130 661
Ordinært resultat etter skattekostnad		15 655 591	11 299 507
Årsresultat	5	15 655 591	11 299 507



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	12	36 508 978	24 976 148
Utsatt skattefordel	4	949 414	1 154 481
Goodwill	13	168 664 174	179 039 182
Sum immaterielle eiendeler		206 122 566	205 169 811
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11,14	841 164	1 055 243
Sum varige driftsmidler		841 164	1 055 243
Sum anleggsmidler		206 963 730	206 225 054
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3,14	245 685 506	165 156 222
Andre fordringer		23 354 587	25 822 336
Konsernfordringer		1 190 673	248 110
Sum fordringer		270 230 766	191 226 668
Investeringer			
Andre finansielle instrumenter		9 507 250	
Sum investeringer		9 507 250	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	29 634 271	30 717 798
Sum bankinnskudd, kontanter og lignende		29 634 271	30 717 798
Sum omløpsmidler		309 372 287	221 944 466
SUM EIENDELER		516 336 017	428 169 520



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	120 462	99 999
Overkurs	5	101 128 186	72 349 274
Sum innskutt egenkapital		101 248 648	72 449 273
Opptjent egenkapital			
Annen egenkapital	5	21 307 774	5 923 441
Sum opptjent egenkapital		21 307 774	5 923 441
Sum egenkapital		122 556 422	78 372 714
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån			27 500 000
Gjeld til kredittinstitusjoner	14	34 700 000	44 580 000
Øvrig langsiktig gjeld			1 216 929
Sum annen langsiktig gjeld		34 700 000	73 296 929
Sum langsiktig gjeld		34 700 000	73 296 929
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	0	3 637 529
Leverandørgjeld		196 753 318	209 738 021
Betalbar skatt	4	7 132 492	4 219 671
Skyldige offentlige avgifter		3 627 719	2 909 079
Kortsiktig konserngjeld		329 018	0
Annen kortsiktig gjeld		151 237 048	55 995 577
Sum kortsiktig gjeld		359 079 595	276 499 877
Sum gjeld		393 779 595	349 796 806
SUM EGENKAPITAL OG GJELD		516 336 017	428 169 520



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.



Admincontrol

List of Signatures Page 1/1

2022 Annual report NH.pdf

Name	Method	Signed at
Jacobsen, Kjell Erik	BANKID_MOBILE	2023-05-30 10:50 GMT+02
Barbara van de Bergh	One-Time-Password	2023-05-23 17:05 GMT+02
Haugland, Jarl	BANKID_MOBILE	2023-05-23 16:36 GMT+02
Gjesdal, Even	BANKID	2023-05-23 15:58 GMT+02
Strøm, Espen	BANKID_MOBILE	2023-05-23 14:35 GMT+02



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Consolidated financial
statements
Noova Holding AS
2022



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The board's annual report 2022

Business description

Noova Holding AS is owned by Noova Bidco AS. The shareholders in Noova Bidco AS per 31.12.2022 is Noova TopCo AS (51,0%), Seldalsbakken Investering AS (31,5%), Toberget AS (11,5%) and Masvindi AS (6,0%).

The company's headquarter is located at Ålgård, which belongs to the municipality of Gjesdal.

Noova Holding AS owns 100% of Noova Energi System AS («Noova»). Noova's activities aim to help companies reduce their total energy costs, which comprise of several variables including energy cost, grid fees/taxes and administrative costs. Noova offers advanced technology, high industry expertise and competitive energy purchase agreements, which in total contribute to the reduction of total energy costs. Furthermore, Noova offers a wide range of technology services including FLX, which assists companies with challenges related to adapting to hybrid work places.

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

Financial results

Noova Holding AS delivered a net profit before tax of NOKm 0,3 in 2022, compared to NOKm 0,0 the previous year.

The Group's net profit before tax is NOKm 23,1, which is an improvement of NOKm 5,6 from last year.

The Group's net profit is to a large degree driven by Noova's energy and technology services. Noova has delivered growth in both portfolios, and the Noova Logic software has been an important factor in this work.

The Board confirms that the conditions for continued operation are met. The 2022 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

Noova Holding did not have any revenue in 2022. The operating profit (EBIT) was NOKm -0,5 in 2022, compared to NOKm -0,8 in 2021.

The Group delivered a total operating revenue of NOK 1.516,0 and an operating profit of NOKm 26,0 in 2022, compared to NOKm 840,3 and NOKm 20,9 in 2021. The significant increase in revenue is mainly driven by high electricity prices and growth in both client portfolio and technology sales. The operating profit is significantly affected by depreciation of technology and amortization of goodwill.

The Group's operating expenses amount to NOKm 1.490,1 in 2022, which is an increase of NOKm 670,6 from 2021. The notable rise in operating expenses is primarily due to high electricity prices.

Financial income and expenses

Noova Holding delivered net financial items of NOKm 0,8 in 2022. At Group level the net financial items amount to NOKm -2,9, compared to NOKm -3,5 last year.



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Cash flow, debt and equity

Cash flow from operations was NOKm -2,4 in 2022, compared to NOKm -3,4 in 2021.

The deviation between operational cash flow and operating profit (EBIT) is mainly due to group contribution.

Cash flow from investing of NOKm 0 in 2022, which is at the same level as last year.

Cash flow from financing of NOKm 2,4 compared to NOKm 3,4 in 2021.

The Group's cash flow in 2022 was NOKm 40,9 (operations), NOKm -28,4 (investing) and NOKm -13,6 (financing).

The deviation between the Group's operational cash flow and operating profit is largely driven by depreciation, amortization and change in net working capital.

Noova Holding has NOKm 34,7 in long term bank debt at year end.

Current assets amount to NOKm 59,6 and short term liabilities are NOKm 76,1 at the end of the year.

The equity in the company at year end is NOKm 101,3, which results in an equity share of 47,8%. The Group's equity is NOKm 122,6, which equals an equity share of 23,7%

Research and development

Noova Holding has not engaged in any development activities in 2022. However, its subsidiary Noova Energi System has in the past year continued with heavy investments in technology development (Logic, FLX and Pandora). Accumulated, the company has invested approximately NOKm 40 in the technology platform.

Risks and internal control

Financial risk

The Group is to an extent exposed for fluctuations in exchange rates as it provides collateral towards various market places in foreign currency.

The Group has long term bank debt of NOKm 34,7 at year end. However, the Group has entered into an hedging agreement, and hence has limited exposure to fluctuations in interest rate.

The Group's internal policy states that all risk elements related to fluctuations in energy prices and purchased volumes should be minimized.

Credit risk

Risk related to customers' lacking ability to pay invoices is considered moderate due to the high electricity prices. However, the Group has historically experienced modest losses on receivables.

Liquidity risk

The liquidity in the Group is considered to be satisfactory.

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



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Environmental

The Group's operations have insignificant effect on external environment, and the pollution is considered to be minimal.

Transparency Act Compliance

The Group has in the past year prepared and implemented Transparency Act Compliance procedures, which will be posted on the company's website.

Organisation, health, environment and safety

Noova Holding does not have any employees. However, the sick leave at Group level amounts to 3,6% including long term absences in 2022.

The Group's priority is to protect the health and safety of all staff. There are none reported employee injuries in 2022. Nevertheless, the Group has implemented routines to handle these types of incidents.

There are none reported employee injuries in 2022, which is according to the Group's goal of no personal injuries. However, Noova has implemented routines to handle these types of incidents.

The Group has 26 employees at year end which compounds of 14 women and 12 men. Both sexes are offered equal pay for equal work and the same opportunities with regards 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. Further, the Group has a good gender balance in the management group, which consists of 3 women and 4 men. 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 also appointed a HR-Director in 2022, 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. The Group works continuously with career development, for example by supporting targeted courses and study programmes.

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

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 fore pure property damage caused by the performance of their duties.

Future perspective

ESG is of increasingly importance all over the world. In parallel, electrification is accelerating continuously while there are rising concerns related to expansion of new power production facilities. A future with limited supply of energy leads to requirement for new technology and solutions related to energy flexibility and regulation. Furthermore, the energy markets foresee high energy pricing



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volatility for the upcoming years, which again lead to increased need for insight and control over own energy consumption. Noova and its advanced technology platform is well positioned for capitalizing on the expected market development to come. Noova will continue to investigate and examine technology markets outside the energy sector and with particular focus on sustainability. The Board expects Noova to remain relevant in the marketplace and deliver sound financial performance in the years to come, however where the degree of financial growth will depend on both market- and technology penetration.

Ålgård, 10.05.2023

Kjell Erik Jacobsen
Chairman of the Board

Even Gjesdal
Board member

Espen Strøm
Board member

Jarl Haugland
Board member

Barbara Pernel Van De Bergh
Board member



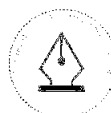
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Consolidated financial statements
Noova Holding AS
Profit and loss statement

PARENT COMPANY			GROUP				
2021	2022	Note	Amounts in NOK		Note	2022	2021
OPERATING REVENUE AND OPERATING EXPENSES							
0	0		Sales revenue	9	1 516 021 434	840 340 718	
<u>0</u>	<u>0</u>		Total operating revenue		1 516 021 434	840 340 718	
0	0		Cost of sales		1 405 189 877	754 678 766	
0	0		Payroll and related costs	2	42 928 096	34 303 956	
0	0		Depreciation of goodwill	13	10 375 007	10 375 007	
0	0		Depreciation of intangible assets	12	7 066 998	5 816 195	
0	0		Depreciation of fixed assets	11	514 376	574 430	
783 503	490 685	2	Other operating expenses	2	23 987 371	13 667 796	
<u>783 503</u>	<u>490 685</u>		Total operating expenses		1 490 061 725	819 416 150	
<u>-783 503</u>	<u>-490 685</u>		Operating profit/(loss)		25 959 709	20 924 568	
FINANCIAL INCOME AND FINANCIAL EXPENSES							
214 405	1 589 202		Other interest income		3 330 293	488 208	
3 545 347	3 033 283	10	Share of profit of subsidiaries		0	0	
0	0		Other financial income		8 390 290	694 470	
<u>3 759 752</u>	<u>4 622 485</u>		Total financial income		11 720 583	1 182 678	
-2 976 249	-3 784 034		Other interest expenses		-5 694 157	-3 117 882	
0	0		Other financial expenses		-8 916 476	-1 559 196	
<u>-2 976 249</u>	<u>-3 784 034</u>		Total financial expenses		-14 610 633	-4 677 078	
<u>0</u>	<u>347 766</u>		Profit/(loss) before taxation		23 069 659	17 430 168	
0	-76 509		Income tax	4	-7 414 068	-6 130 661	
<u>0</u>	<u>271 257</u>	5	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	5	15 655 591	11 299 507	
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS							
0	271 257	5	Intra-group contribution given				
<u>0</u>	<u>271 257</u>		Total allocations and equity transfers				



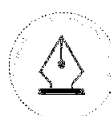
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**Consolidated financial statements
Noova Holding AS
Balance sheet at 31 December**

PARENT COMPANY			GROUP				
2021	2022	Note	Amounts in NOK		Note	2022	2021
ASSETS							
Non-current assets							
Intangible assets							
0	0		Concessions, patents, licenses and trademarks	12	36 508 978	24 976 148	
0	0		Deferred tax assets	4	949 414	1 154 481	
0	0		Goodwill	13	168 664 174	179 039 182	
0	0		Total intangible assets		206 122 566	205 169 811	
Tangible fixed assets							
0	0		Equipment and other movables	11,14	841 164	1 055 243	
0	0		Total tangible fixed assets		841 164	1 055 243	
Financial non-current assets							
152 568 811	152 568 811	7	Investments in subsidiary companies		0	0	
152 568 811	152 568 811		Total financial non-current assets		0	0	
152 568 811	152 568 811		Total non-current assets		206 963 730	206 225 054	
Current assets							
Receivables							
0	0		Accounts receivables	3,14	245 685 506	165 156 222	
5 421 874	59 574 436	10	Receivables from group companies		1 190 673	248 110	
3 654	0		Other short-term receivables		23 354 587	25 822 336	
5 425 528	59 574 436		Total receivables		270 230 766	191 226 668	
Investments							
0	0		Other financial instruments		9 507 250	0	
0	0		Total investments		9 507 250	0	
0	0	14	Cash and cash equivalents	8	29 634 271	30 717 798	
5 425 528	59 574 436		Total current assets		309 372 287	221 944 466	
157 994 339	212 143 247		TOTAL ASSETS		516 336 018	428 169 520	



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

PARENT COMPANY			GROUP				
2021	2022	Note	Amounts in NOK		Note	2022	2021
SHAREHOLDERS EQUITY AND LIABILITIES							
Shareholders equity							
Paid-in equity							
99 999	120 462	5,6	Share capital		5,6	120 462	99 999
72 349 274	101 128 186	5	Share premium reserve		5	101 128 186	72 349 274
72 449 273	101 248 648		Total paid-in equity			101 248 648	72 449 273
Retained earnings							
55 570	55 570	5	Other equity		5	21 307 774	5 923 441
55 570	55 570		Total retained earnings			21 307 774	5 923 441
72 504 843	101 304 218	5	Total shareholders equity		5	122 556 422	78 372 714
Liabilities							
Other non-current liabilities							
27 500 000	0		Convertible debt			0	27 500 000
44 580 000	34 700 000	14	Debt to financial institutions		14	34 700 000	44 580 000
1 216 929	0		Other non-current liabilities			0	1 216 929
73 296 929	34 700 000		Total non-current liabilities			34 700 000	73 296 929
Current liabilities							
3 637 529	6 398 750	14	Debt to financial institutions		14	0	3 637 529
0	0		Accounts payable			196 753 318	209 738 021
0	0		Current income taxes payable		4	7 132 492	4 219 671
0	155 927		Public duties payable			3 627 719	2 909 079
8 555 038	69 584 352	10	Liabilities to group companies			329 018	0
0	0		Other current liabilities			151 237 048	55 995 577
12 192 567	76 139 029		Total current liabilities			359 079 595	276 499 877
85 489 496	110 839 029		Total liabilities			393 779 595	349 796 806
157 994 339	212 143 247		TOTAL SHAREHOLDERS EQUITY AND LIABILITIES			516 336 017	428 169 520

Board of Noova Holding AS
Ålgård, 10.05.2023

Kjell Erik Jacobsen
Chairman

Even Gjesdal
Board member

Espen Strøm
Board member

Jari Haugland
Board member

Barbara Pemel Van De Bergh
Board member



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Consolidated financial statements
Noova Holding AS
Cash flow statement

PARENT COMPANY			GROUP			
2021	2022	Note	Amounts in NOK	Note	2022	2021
			CASH FLOW FROM OPERATIONS:			
0	347 766		Profit/(loss) before taxation		23 069 659	17 430 168
0	0		Taxes paid for the period		-4 219 671	-1 132 701
0	0		Depreciation of goodwill, fixed and intangible assets	11,12,13	17 956 381	16 765 632
0	0		Change in accounts receivables		-80 529 284	-106 076 139
-50 336	0		Change in accounts payable		-12 984 703	170 996 187
-3 545 347	-3 033 283	10	Share of contribution		0	0
148 334	279 581		Change in other current assets and liabilities		97 586 548	-52 579 648
<u>-3 449 349</u>	<u>-2 405 936</u>		Net cash flow from operations		<u>40 878 930</u>	<u>45 403 499</u>
			CASH FLOW FROM INVESTMENT ACTIVITIES:			
0	0		Outflow due to purchase of intangibles assets	12	-18 599 817	-10 271 844
0	0		Outflow due to purchase of fixed assets	11	-300 307	-136 699
0	0		Outflow due to investments		-9 507 250	0
<u>0</u>	<u>0</u>		Net cash flow from investment activities		<u>-28 407 374</u>	<u>-10 408 543</u>
			CASH FLOW FROM FINANCING ACTIVITIES:			
-9 174 946	-10 000 000	14	Outflow due to bank debt capital repayments	14	-10 000 000	-9 174 946
0	-28 716 929		Change in long-term debt		-28 716 929	
-1 128 225	2 761 221	14	Net change in bank overdraft	14	-3 637 529	-1 128 225
0	28 799 375	5	Inflow from shareholder contributions	5	28 799 375	0
13 752 520	9 582 269	10	Change in short-term receivable/debt group companies		0	0
<u>3 449 349</u>	<u>2 405 936</u>		Net cash flow from financing activities		<u>-13 555 083</u>	<u>-10 303 171</u>
			Bank deposits, cash and equivalents at beginning of period		30 717 798	6 026 013
0	0		Net change in bank deposits, cash and equivalents		-1 083 527	24 691 785
<u>0</u>	<u>0</u>		Bank deposits, cash and equivalents at 31 December		<u>29 634 271</u>	<u>30 717 798</u>
0	0	8	Of this restricted bankdeposits	8	0	0



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Consolidated financial statements Noova Holding AS

Notes to the accounts, year ended 31 December 2022

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.

The parent company directly own 100% shares in subsidiary; Noova Energi System AS.

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.

Side 6



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Noova Holding AS

Notes to the accounts, year ended 31 December 2022

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 year's 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.

Research, development and intangible assets

Purchased research and 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 research and development are amortized linearly over the economic lifetime. Internal research and 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.

Side 7



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Noova Holding AS

Notes to the accounts, year ended 31 December 2022

Note 2 Payroll costs, number of employees, benefits, loans to employees etc.

Parent company		Group	
2021	2022 Payroll costs	2022	2021
-	- Wages and salaries	34 240 945	25 796 586
-	- Social security tax	5 372 223	4 215 509
-	- Pension costs	2 106 932	1 552 481
-	- Other benefits	1 207 996	2 739 380
-	- Total	42 928 096	34 303 956
-	- Average of number of employees during the year	27	24

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	
2021	2022 Remuneration due to audit is as follows:	2022	2021
26 400	15 200 Statutory audit	274 200	328 600
88 000	24 800 Assistance for preparation of annual accounts	40 800	165 600
-	12 800 Other assistance	12 800	17 800
114 400	52 800 Total	327 800	512 200

All amounts are ex. vat.

Note 3 Accounts receivables

Parent company		Group	
2021	2022 Accounts receivables	2022	2021
-	- Accounts receivables at face value	50 654 460	36 691 838
-	- Accrued, not invoiced income	197 450 608	129 965 770
-	- Provision for losses	-2 419 561	-1 501 385
-	- Total accounts receivables	245 685 506	165 156 222

Side 8



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Noova Holding AS

Notes to the accounts, year ended 31 December 2022

Note 4 Income tax expenses

Parent company		Group	
2021	2022	2022	2021
Specification of income tax expense:			
-	-76 509 Current income tax payable	7 876 323	4 999 647
-	- Changes in deferred tax assets	-462 255	1 131 014
-	-76 509 Tax on ordinary profit/(loss)	7 414 068	6 130 661
Taxable income:			
-	347 766 Ordinary result before tax	22 721 892	-8 760 973
-	- Permanent differences	255 639	61 465
-	-347 766 Intra-group contribution given	-	-
-	- Changes in temporary differences	9 442 885	1 688 690
-	- Taxable income	32 420 416	-7 010 818
-	- This year current income tax payable	7 132 492	4 219 671
Specification of current income tax payable:			
-	-590 814 This year payable income tax expense	7 132 492	4 219 671
-	590 814 Effect intra-group contribution received/given	-	-
-	- Current income tax payable in the balance sheet	7 132 492	4 219 671
Specification of the tax effect of temporary differences and losses carried forward:			
2021	2022	2022	2021
-	- Tangible fixed assets and intangible assets	75 494 758	79 911 717
-	- Accounts receivables	-2 419 561	-1 501 385
-	- Non current liabilities	-	-1 107 875
-	- Total	73 075 197	77 302 457
-	- Differences not included (goodwill)	-77 390 714	-82 550 095
-	- Net Total	-4 315 517	-6 247 638
-	- Net deferred tax benefit/liability in the balance sheet	-949 414	-1 154 481

Note 5 Equity

Parent company	Share			Total equity
	Share capital	premium	Other equity	
Equity at 1 January 2022	99 999	72 349 274	55 570	72 504 843
Capital increase	20 463	28 778 912	-	28 799 375
Profit/(loss) for the period	-	-	271 257	271 257
Intra-group contribution given	-	-	-271 257	-271 257
Equity at 31 December 2022	120 462	101 128 186	55 570	101 304 218
Group	Share			Total equity
	Share capital	premium	Other equity	
Equity at 1 January 2022	99 999	72 349 274	5 923 441	78 372 714
Capital increase	20 463	28 778 912	-	28 799 375
Profit/(loss) for the period	-	-	15 655 591	15 655 591
Intra-group contribution given	-	-	-271 257	-271 257
Equity at 31 December 2022	120 462	101 128 186	21 307 774	122 556 422

Side 9



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Noova Holding AS

Notes to the accounts, year ended 31 December 2022

Note 6 Share capital and shareholder information

The share capital in the company at 31 December 2022 consists only of ordinary shares.
Total NOK 120 462 (120 462 shares at NOK 1).

Ownership structure:	Ownership share
Noova Bidco AS	100 %

Note 7 Investment in subsidiaries companies

Group

	Noova Energi	
	Systems AS	ES Sverige AB
Registered office	Algård	Sverige
Ownership share	100,0 %	100,0 %
Voting share	100,0 %	100,0 %

Scandinavia Energy System AB is not included in the consolidated financial statements.
The company is considered to be insignificant for the group financial statement.

Note 8 Bank deposits

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

Note 9 Business area

Group

The Group's activities aim to help companies reduce their total energy costs, which comprise of several variables including energy cost, grid fees/taxes and administrative costs. Noova offers advanced technology, high industry expertise and competitive energy purchase agreements. Furthermore, Noova offers a wide range of technology services including FLX, which assists companies with challenges related to adapting to hybrid work places. Geographical area is Norway.

Note 10 Inter-company items between companies in the same group

Parent company		
2021	2022	
5 421 874	8 455 157	Group contribution
-	51 119 279	Receivables, bank account
5 421 874	89 574 436	Total
8 555 038	69 584 352	Other short-term liabilities, bank group account
8 555 038	69 584 352	Total

Side 10



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Noova Holding AS

Notes to the accounts, year ended 31 December 2022

Note 11 Tangible fixed assets

Group	Art	Equipment and other movables	Total
Cost at 1 January 2022	80 000	1 883 369	1 963 369
Additions, purchased	-	300 307	300 307
Cost at 31 December 2022	80 000	2 183 676	2 263 676
Accumulated depreciation at 1 January 2022	-	908 126	908 136
Current period depreciation charge	-	514 376	514 376
Accumulated depreciation at 31 December 2022	-	1 422 502	1 422 512
Balance at 31 December 2022	80 000	761 174	841 164

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

Note 12 Intangible assets

Group	Website, customer portal and business development	Development, Energi Nav	Managment system, customers	Development, Logic	Development, Eihub	Total
Cost at 1 January 2022	8 497 248	3 343 850	378 646	20 609 072	436 006	33 264 821
Additions, purchased	2 976 657	9 523 413	-	6 099 747	-	18 599 817
Cost at 31 December 2022	11 473 905	12 867 263	378 646	26 708 819	436 006	51 864 639
Accumulated depreciation at 1 Jan	2 570 207	165 228	331 986	4 822 730	398 524	8 288 663
Current period depreciation charge	1 908 996	679 786	46 660	4 394 074	37 482	7 066 998
Accumulated depreciation at 31	4 479 203	845 014	378 646	9 216 804	436 006	15 355 661
Balance at 31 December 2022	6 994 702	12 022 249	-	17 492 015	-	36 508 978

Economic life	3-5 years	5 years	3 years	5 years	3 years
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line

Side 11



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Noova Holding AS

Notes to the accounts, year ended 31 December 2022

Note 13 Goodwill

Group		Goodwill
Cost at 1 January 2022		194 601 693
Additions, purchased		
Cost at 31 December 2022		194 601 693
Accumulated depreciation at 1 January 2022		15 562 511
Current period depreciation charge		10 375 007
Accumulated depreciation at 31 December 2022		25 937 519
Balance at 31 December 2022		168 664 174
Economic life		20 years
Depreciation method		Straight-line

The goodwill is related to acquisitions of Noova Energi Systems in 2021. The economic life is 20 years, which based on assessment that the acquisition represents assets that have a least this lifetime. The market indicates increased electrification and a focus on technology. Noova has positioned itself strategically correctly and the services and products the company offers are expected to become increasingly relevant in a market characterized by large price fluctuations.

Note 14 Secured borrowings and guarantees

Parent company		Group	
2021	2022	2022	2021
44 580 000	34 700 000	34 700 000	44 580 000
3 637 529	-	-	3 637 529
48 217 529	34 700 000	34 700 000	48 217 529
Total			
2021	2022	2022	2021
Booked value of pledged assets:			
165 156 222	245 685 506	245 685 506	165 156 222
1 055 243	841 164	841 164	1 055 243
166 211 465	246 526 670	246 526 670	166 211 465
Total			

The parent company 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 50 and a tax withholding guarantee on MNOK 2,0. The group has also a bank guarantee related to lease agreement in Oslo of MNOK 0,7.

Side 12



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Statsautorisert revisor
Medlem av Den norske Revisorforening

To the Annual Shareholders Meeting of Noova Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- the financial statements of the company, which comprise the balance sheet as at 31 December 2022, 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 2022, 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 2022, 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 2022, 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.



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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, 10 May 2023

Frode Orstad
State Authorised Public Accountant



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