



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Even Gjesdal  
Dato for fastsettelse av årsregnskapet: 17.04.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 14.05.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		969 863 392	1 516 021 434
Other income		100 000	
<b>Sum inntekter</b>		<b>969 963 392</b>	<b>1 516 021 434</b>
<b>Kostnader</b>			
Cost of sales		866 946 829	1 405 189 877
Payroll and related costs	3	44 480 481	42 928 096
Depreciation and amortisation expenses	4, 5, 6	16 241 685	12 740 756
Other operating expenses	3	17 979 939	23 496 686
<b>Sum kostnader</b>		<b>945 648 934</b>	<b>1 484 355 414</b>
<b>Driftsresultat</b>		<b>24 314 457</b>	<b>31 666 020</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3 797 248	1 741 091
Other financial income		9 150 121	8 390 290
<b>Sum finansinntekter</b>		<b>12 947 369</b>	<b>10 131 380</b>
Annen rentekostnad		3 356 081	1 910 123
Other financial expenses		8 729 697	8 916 476
<b>Sum finanskostnader</b>		<b>12 085 778</b>	<b>10 826 599</b>
<b>Netto finans</b>		<b>861 591</b>	<b>-695 219</b>
<b>Ordinært resultat før skattekostnad</b>		<b>25 176 049</b>	<b>30 970 801</b>
Income tax expense	7	6 795 510	8 004 881
<b>Ordinært resultat etter skattekostnad</b>		<b>18 380 539</b>	<b>22 965 920</b>
<b>Årsresultat</b>	8	<b>18 380 539</b>	<b>22 965 920</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>18 380 539</b>	<b>22 965 920</b>
<b>Totalresultat</b>		<b>18 380 539</b>	<b>22 965 920</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	8, 8	2 015 209	2 365 961
Other equity	8	16 365 330	20 599 959
<b>Sum overføringer og disponeringer</b>		<b>18 380 539</b>	<b>22 965 920</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licenses ad trademarks	4	51 121 405	36 508 978
Utsatt skattefordel	7	930 029	949 414
Goodwill	5	72 231 333	77 390 714
<b>Sum immaterielle eiendeler</b>		<b>124 282 767</b>	<b>114 849 106</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	6		
Equipment and other movables	6, 9	3 601 993	841 164
<b>Sum varige driftsmidler</b>	9	<b>3 601 993</b>	<b>841 164</b>
<b>Sum anleggsmidler</b>		<b>127 884 759</b>	<b>115 690 270</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	9	106 453 623	245 685 506
Other short-term receivables		7 401 109	23 354 587
Konsernfordringer	10, 10	56 546 224	19 326 728
<b>Sum fordringer</b>		<b>170 400 956</b>	<b>288 366 821</b>
<b>Investeringer</b>			
Other financial instruments		6 600 689	9 507 250
<b>Sum investeringer</b>		<b>6 600 689</b>	<b>9 507 250</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	15 594 023	36 033 021
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 594 023</b>	<b>36 033 021</b>
<b>Sum omløpsmidler</b>		<b>192 595 668</b>	<b>333 907 092</b>
<b>SUM EIENDELER</b>		<b>320 480 427</b>	<b>449 597 363</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 12	37 576 667	37 576 667
Overkurs	8	11 723 522	11 723 522
<b>Sum innskutt egenkapital</b>		<b>49 300 189</b>	<b>49 300 189</b>
<b>Opptjent egenkapital</b>			
Other equity	8	49 612 695	33 247 366
<b>Sum opptjent egenkapital</b>		<b>49 612 695</b>	<b>33 247 366</b>
<b>Sum egenkapital</b>	8	<b>98 912 884</b>	<b>82 547 555</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	4 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>4 000 000</b>	
<b>Sum langsiktig gjeld</b>		<b>4 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions		922 457	
Leverandørgjeld		96 421 013	196 753 318
Current income tax payable	7	6 207 733	7 132 492
Public duties payable		3 526 786	3 471 792
Kortsiktig konserngjeld	10	28 373 660	8 455 157
Other current liabilities		82 115 894	151 237 050
<b>Sum kortsiktig gjeld</b>		<b>217 567 543</b>	<b>367 049 808</b>
<b>Sum gjeld</b>		<b>221 567 543</b>	<b>367 049 808</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>320 480 427</b>	<b>449 597 363</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	9		



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Pantstillelser	9		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 414032

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Brønnøysundregistrene, 04.06.2024



Organisasjonsnr: 918 710 558  
NOOVA ENERGI SYSTEM AS

## RESULTATREGNSKAP

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NOOVA ENERGI SYSTEM AS

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kredittinstitusjoner	9	4 000 000	
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<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	9		
Pantstillelser	9		



Organisasjonsnr: 918 710 558  
NOOVA ENERGI SYSTEM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
27.60

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Vår dato  
24.01.2023

Din/Deres dato  
14.12.2022

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR524225252

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/6079709

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

NOOVA BIDCO AS  
Postboks 182  
4339 ÅLGÅRD

Att. Jon Nessa

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

### 2023 Annual Report NES.pdf

Name	Method	Signed at
Gjesdal, Even	BANKID	2024-05-13 13:54 GMT+02
Haugland, Jarl	BANKID	2024-04-29 09:42 GMT+02
Nessa, Jon Tennebekk	BANKID	2024-04-26 14:28 GMT+02



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External reference: 3BDB42A25F76437EB9353631CBC1B137



# Annual report 2023

## Noova Energi System AS



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The seal is a guarantee for the authenticity  
of the document.

Document ID:  
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## The board's annual report 2023

### Business description

Noova Energi System AS («Noova») is 100% owned by Noova Holding AS, which again is 100% owned by Noova Bidco AS. The main shareholders of Noova Bidco AS as per 31.12.2023 is Noova TopCo AS (48,1%), Seldalsbakken Investering AS (29,8%), Toberget AS (10,8%) and Masvindi AS (5,7%).

The company's headquarter in 2023 was located at Ålgård, which belongs to the municipality of Gjesdal. In addition, the company has sales offices in Oslo, Bergen and Trondheim.

Noova has developed a technology platform that allows Noova to offer innovative and value added services for businesses within the energy consumption space. Noova offers a suite of software solutions that give the customers insight in their energy use and carbon footprint and help businesses reducing their total energy costs and increase administrative efficiency. Noova is also an independent energy supplier providing electricity to businesses in Norway and Sweden. Furthermore, Noova offers a technology service called FLX, which assists companies with challenges related to adapting to hybrid workplaces.

### Financial results

Noova delivered a net profit before tax of NOKm 25,2 in 2023, compared to NOKm 31,0 the previous year.

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

The Board confirms that the conditions for continued operation are met. The 2023 financial statement has been prepared based on this assumption. The Board considers the income statement and balance sheet to give a true picture of the company's operations and position at the year end.

### Operating profit

Operating profit (EBIT) was NOKm 24,3 in 2023, compared to NOKm 31,7 in 2022. The operating profit is significantly affected by depreciation of technology and amortization of goodwill.

The company's revenue in 2023 was NOKm 970,0, compared to NOKm 1.516,0 in 2022. The significant decline in revenue is mainly driven by falling electricity prices.

Operating expenses amount to NOKm 945,6 in 2023, which is a decrease of NOKm 538,7 from 2022. The notable reduction in operating expenses is primarily due to lower electricity prices.

### Financial income and expenses

Net financial items of NOKm 0,9 in 2023, which is a slight improvement compared to previous year.

### Cash flow, debt and equity

Cash flow from operations was NOKm 19,9 in 2023, compared to NOKm 44,2 in 2022.

The deviation between operational cash flow and operating profit (EBIT) is NOKm -4,4, and is mainly caused by change in net working capital.

Cash flow from investing of NOKm -25,4 is primarily related to technology development.



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Cash flow from financing was NOKm -15,0, which comprises of both group contribution and change in intra-group payables.

Noova invested NOKm 25,1 in technology development the past year. Additionally, NOKm 3,5 was invested in tangible assets.

The company has 4,0 MNOK in external interest bearing debt at year end.

Current assets amount to NOKm 192,6 and short-term liabilities are NOKm 217,6 at the end of the year.

The equity in the company at year end is NOKm 98,9, which results in an equity share of 30,9%.

#### **Research and development**

Noova has in the past year continued with heavy investments in technology development (Logic, FLX and Pandora). Accumulated, the company has invested approximately NOKm 60 in the technology platform.

#### **Risks and internal control**

##### *Financial risk*

Noova is to an extent exposed for fluctuations in exchange rates as the company provides collateral towards various market places in foreign currency.

The company is also to a small degree exposed for interest rate fluctuations due to a long term bank loan of 4 MNOK and as a participant in the Group credit facility.

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

##### *Credit risk*

Although the electricity prices has been falling throughout 2023, risk related to customers' lacking ability to pay invoices is still considered moderate as the electricity prices are still above a normalized level. However, Noova has historically experienced modest losses on receivables.

##### *Liquidity risk*

The company considers the liquidity to be satisfactory.

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

#### **Environmental**

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

#### **Transparency Act Compliance**

Noova has prepared and implemented Transparency Act Compliance procedures, which is posted on the company's website.

#### **Organisation, health, environment and safety**

2023 sick leave amounted to 1,6% including long term absences.



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Noova's priority is to protect the health and safety of all staff. There are none reported employee injuries in 2023. Nevertheless, Noova has implemented routines to handle these types of incidents.

The company has 28 employees at year end which compounds of 14 women and 14 men. Both sexes are offered equal pay for equal work and the same opportunities with regards to applying for new positions. Noova will work to ensure that all employees feel included and accepted regardless of gender, pregnancy, maternity leave, care responsibilities, ethnicity, religion, disability, sexual orientation and gender identity. Further, Noova has a good gender balance in the management group, which consists of 3 women and 4 men. Gender equality is subject to the company's annual reporting to the Board and investors.

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

Employee surveys and interviews are performed annually in order to address employees' needs and motivation for career development. Noova works continuously with career development, for example by supporting targeted courses and study 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 for pure damage caused by the performance of their duties.

#### **Future perspective**

ESG is of increasingly importance all over the world, and many companies need to adapt to mandatory and extensive reporting requirements such as CSRD (Corporate Sustainability Reporting Directive). 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 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.

Stavanger, 17.04.2024

Even Gjesdal  
*CEO and Chairman of the Board*

Jarl Haugland  
*Board member*

Jon T. Nessa  
*Board member*



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## Income statement

### Noova Energi System AS

Operating income and operating expenses	Note	2023	2022
Revenue		969 863 392	1 516 021 434
Other income		100 000	0
<b>Total income</b>		<b>969 963 392</b>	<b>1 516 021 434</b>
Cost of sales		866 946 829	1 405 189 877
Payroll and related costs	3	44 480 481	42 928 096
Depreciation and amortisation expenses	4, 5, 6	16 241 685	12 740 756
Other operating expenses	3	17 979 939	23 496 686
<b>Total operating expenses</b>		<b>945 648 934</b>	<b>1 484 355 414</b>
<b>Operating profit</b>		<b>24 314 457</b>	<b>31 666 020</b>
<b>Financial income and expenses</b>			
Other interest income		3 797 248	1 741 091
Other financial income		9 150 121	8 390 290
Other interest expenses		3 356 081	1 910 123
Other financial expenses		8 729 697	8 916 476
<b>Net financial items</b>		<b>861 591</b>	<b>-695 219</b>
Net profit before tax		25 176 049	30 970 801
Income tax expense	7	6 795 510	8 004 881
<b>Net profit or loss for the year</b>	<b>8</b>	<b>18 380 539</b>	<b>22 965 920</b>
<b>Allocated as follows</b>			
Intra-group contribution given	8	2 015 209	2 365 961
Other equity	8	16 365 330	20 599 959
<b>Total</b>		<b>18 380 539</b>	<b>22 965 920</b>



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## Balance sheet

### Noova Energi System AS

Assets	Note	2023	2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Concessions, patents, licenses ad trademarks	4	51 121 405	36 508 978
Deferred tax assets	7	930 029	949 414
Goodwill	5	72 231 333	77 390 714
<b>Total intangible assets</b>		<b>124 282 767</b>	<b>114 849 106</b>
<b>Tangible fixed assets</b>			
Equipment and other movables	6, 9	3 601 993	841 164
<b>Total tangible fixed assets</b>	9	<b>3 601 993</b>	<b>841 164</b>
<b>Total non-current assets</b>		<b>127 884 759</b>	<b>115 690 270</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables	9	106 453 623	245 685 506
Receivables group companies	10	474 114	0
Other short-term receivables		7 401 109	23 354 587
Receivables group companies, bank account	10	56 072 110	19 326 728
<b>Total receivables</b>		<b>170 400 956</b>	<b>288 366 821</b>
<b>Investments</b>			
Other financial instruments		6 600 689	9 507 250
<b>Total investments</b>		<b>6 600 689</b>	<b>9 507 250</b>
Cash and cash equivalents	11	15 594 023	36 033 021
<b>Total current assets</b>		<b>192 595 668</b>	<b>333 907 092</b>
<b>Total assets</b>		<b>320 480 427</b>	<b>449 597 363</b>



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**Balance sheet**  
Noova Energi System AS

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	8, 12	37 576 667	37 576 667
Share premium	8	11 723 522	11 723 522
<b>Total paid-up equity</b>		<b>49 300 189</b>	<b>49 300 189</b>
<b>Retained earnings</b>			
Other equity	8	49 612 695	33 247 366
<b>Total retained earnings</b>		<b>49 612 695</b>	<b>33 247 366</b>
<b>Total equity</b>	<b>8</b>	<b>98 912 884</b>	<b>82 547 555</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Liabilities to financial institutions	9	4 000 000	0
<b>Current liabilities</b>			
Liabilities to financial institutions		922 457	0
Account payable		96 421 013	196 753 318
Current income tax payable	7	6 207 733	7 132 492
Public duties payable		3 526 786	3 471 792
Liabilities to group companies	10	28 373 660	8 455 157
Other current liabilities		82 115 894	151 237 050
<b>Total current liabilities</b>		<b>217 567 543</b>	<b>367 049 808</b>
<b>Total liabilities</b>		<b>221 567 543</b>	<b>367 049 808</b>
<b>Total equity and liabilities</b>		<b>320 480 427</b>	<b>449 597 363</b>

Ålgård, 17.04.2024  
The board of Noova Energi System AS

\_\_\_\_\_  
Even Gjesdal  
Chairman of the board/General Manager

\_\_\_\_\_  
Jon Tennebekk Nessa  
Member of the board

\_\_\_\_\_  
Jarl Haugland  
Member of the board



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**Cash flow statement****Noova Energi System AS**

	Note	2023	2022
<b>Cash flow from operations:</b>			
Profit/(loss) before taxation		25 176 049	30 970 801
Taxes paid for the period		-7 132 492	-4 219 671
Loss on the sale of fixed assets		48 334	-
Gain from the sale of shares		-243 439	-
Depreciation of goodwill, fixed and intangible assets	8, 9 og 10	16 241 685	12 740 756
Change in accounts receivables		139 231 883	-80 529 284
Change in accounts payable		-100 332 305	-12 984 703
Change in other current assets and liabilities		-53 112 682	98 268 279
<b>Net cash flow from operations</b>		<b>19 877 033</b>	<b>44 246 178</b>
<b>Cash flow from investment activities:</b>			
Outflow due to purchased of intangibles assets	10	-25 059 750	-18 599 818
Outflow due to purchased of fixed assets	8	-3 544 144	-300 307
Inflow due to sale of fixed assets	8	100 000	-
Inflow due to investments		3 150 000	-9 507 250
<b>Netto kontantstrøm fra investeringsaktiviteter</b>		<b>-25 353 894</b>	<b>-28 407 375</b>
<b>Cash flow fra financing activities:</b>			
Inflow new long-term liabilities		4 000 000	-
Inflow new short-term liabilities		922 457	-
Change in short-term receivables/debt group companies	12	-19 884 594	-10 523 580
<b>Net cash flow from financing activities</b>		<b>-14 962 137</b>	<b>-10 523 580</b>
Bank deposits, cash and equivalents at beginning of period		36 033 021	30 717 798
Net change in bank deposits, cash and equivalents		-20 438 998	5 315 223
<b>Bank deposits, cash and equivalents at 31 December</b>		<b>15 594 023</b>	<b>36 033 021</b>
Of this restricted bankdeposits	3	-	-
Bank deposits 31.12		15 594 023	36 033 021



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#### Note 1 Accounting principles

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

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

#### Foreign currency

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

#### Revenues

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

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

#### Leasing

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

#### Classification and valuation of fixed assets

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

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

#### Classification and valuation of current assets

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

#### Research and development

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

#### Investment in shares

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



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## Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## Pension

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

## Cash flow statement

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

## Note 2 Business area

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

## Note 3 Payroll costs and benefits, remuneration to the chief executive, board and auditor

### Payroll costs

	2023	2022
Salaries	32 269 420	34 240 945
Employment tax	6 498 126	5 372 223
Pension costs	2 368 424	2 106 932
Other benefits	3 344 511	1 207 996
<b>Total</b>	<b>44 480 481</b>	<b>42 928 096</b>

In 2023 the company employed 27,6 man-years.

### Pension liabilities

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

### Remuneration to leading personnel

	Chief Executive	Board
Salaries	3 045 250	0
Other remuneration	13 092	0
<b>Total</b>	<b>3 058 342</b>	<b>0</b>

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

### Auditor

Audit fees expensed for 2023 amount to NOK 182 000 ex. vat.  
Assistance for preparation of annual accounts amount to NOK 25 000 ex. vat.  
In addition there is a fee for other services of NOK 6 000 ex. vat.



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## Note 4 Non-current assets

	Management System	Website, customer portal and business development	Development, Logic
Purchase cost as of 01.01.23	747 204	13 802 915	28 070 118
+ Inflow purchased fixed assets		6 042 843	11 992 620
= Acquisition cost 31.12.23	747 204	19 845 758	40 062 738
Accumulated depreciation 31.12.23	747 204	9 056 995	16 192 158
= Book value 31.12.23	0	10 788 763	23 870 580
This year's ordinary depreciations		2 248 794	5 614 055
Economic life	3 years	3-5 years	5 years
Depreciation plan			

	Development, Eihub	Development, ERP-system
Purchase cost as of 01.01.23	728 067	15 269 056
+ Inflow purchased fixed assets		4 565 554
= Acquisition cost 31.12.23	728 067	19 834 610
Accumulated depreciation 31.12.23	728 067	5 831 280
= Book value 31.12.23	0	14 003 330
This year's ordinary depreciations		2 584 473
Economic life	3 years	5 years
Depreciation plan		

	Development, Branding	Total
Purchase cost as of 01.01.23		58 617 360
+ Inflow purchased fixed assets	2 458 732	25 059 749
= Acquisition cost 31.12.23	2 458 732	83 677 109
Accumulated depreciation 31.12.23		32 555 704
= Book value 31.12.23	2 458 732	51 121 405
This year's ordinary depreciations		10 447 322
Economic life		
Depreciation plan	No depreciation	



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## Note 5 Non-current assets

	Goodwill	Total
Purchase cost as of 01.01.23	123 825 332	123 825 332
= Acquisition cost 31.12.23	123 825 332	123 825 332
Accumulated depreciation 31.12.23	51 593 999	51 593 999
= Book value 31.12.23	72 231 333	72 231 333
This year's ordinary depreciations	5 159 381	5 159 381
Economic life	20 years	

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

## Note 6 Non-current assets

	Fixtures and fittings	Art	Cost of rent premises	Total
Purchase cost as of 01.01.23	3 625 149	80 000		3 705 149
+ Inflow purchased fixed assets	677 652		2 866 492	3 544 144
- Outflow this year	785 757			785 757
= Acquisition cost 31.12.23	3 517 044	80 000	2 866 492	6 463 536
Accumulated depreciation 31.12.23	2 861 543			2 861 543
= Book value 31.12.23	655 501	80 000	2 866 492	3 601 993
This year's ordinary depreciations	634 982			634 982
Economic life	1-7 years			



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## Note 7 Tax

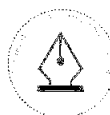
<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	6 776 125	7 799 814
Changes in deferred tax assets	19 385	205 067
<b>Tax expense on ordinary profit/loss</b>	<b>6 795 510</b>	<b>8 004 881</b>
<b>Taxable income:</b>		
Result before tax	25 176 049	30 970 801
Permanent differences	553 259	255 639
Changes in temporary differences	5 071 262	4 227 259
Provided intra-group contribution	-2 583 601	-3 033 283
<b>Taxable income</b>	<b>28 216 969</b>	<b>32 420 416</b>
<b>Payable tax in the balance:</b>		
Payable tax on this year's result	6 776 125	7 799 814
Payable tax on provided Group contribution	-568 392	-667 322
<b>Total payable tax in the balance</b>	<b>6 207 733</b>	<b>7 132 492</b>

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

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	70 893 385	75 494 758	4 601 374
Accounts receivable	-2 889 450	-2 419 561	469 889
<b>Total</b>	<b>68 003 935</b>	<b>73 075 197</b>	<b>5 071 262</b>
<b>Not included in the deferred tax calculation</b>	<b>-72 231 338</b>	<b>-77 390 714</b>	<b>-5 159 376</b>
<b>Basis for deferred tax</b>	<b>-4 227 403</b>	<b>-4 315 517</b>	<b>-88 114</b>
<b>Deferred tax (22 %)</b>	<b>-930 029</b>	<b>-949 414</b>	<b>-19 385</b>

## Note 8 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Equity 01.01	37 576 667	11 723 522	33 247 366	82 547 555
Group contribution			-2 015 209	-2 015 209
Annual net profit/loss			18 380 539	18 380 539
<b>Equity 31.12</b>	<b>37 576 667</b>	<b>11 723 522</b>	<b>49 612 695</b>	<b>98 912 884</b>



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## Note 9 Secured and guarantees

	31.12.2023	31.12.2022
<b>Secured borrowings etc.:</b>		
Long-term debt to credit institutions	4 000 000	0
<b>Total</b>	<b>4 000 000</b>	<b>0</b>

## Book value of charged assets:

Tangible fixed assets	735 501	841 164
Accounts receivables	106 453 623	245 685 506
<b>Total</b>	<b>107 189 123</b>	<b>246 526 670</b>

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

The group has established a bank guarantee on MNOK 85 and a tax withholding guarantee on MNOK 2,0. The group has a bank guarantee related to lease agreement in Oslo on MNOK 0,7. In 2023, the group has established bank guarantee related to rent of new premises in Løkkeveien on MNOK 1,2.

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

	2023	2022
<b>Receivables</b>		
Receivables, Scandinavia Energy System AB	474 114	0
Receivables, bank account	56 072 110	19 326 728
<b>Total</b>	<b>56 546 224</b>	<b>19 326 728</b>
<b>Liabilities</b>		
Other short-term liabilities, bank account and contribution	28 373 660	8 455 157
<b>Total</b>	<b>28 373 660</b>	<b>8 455 157</b>

## Note 11 Bank deposits

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

## Note 12 Shareholders

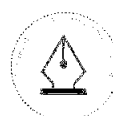
The share capital in Noova Energi System AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	37 576 667	1,0	37 576 667
<b>Total</b>	<b>37 576 667</b>		<b>37 576 667</b>

## Ownership structure

The largest shareholders in % at year end:

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



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ORSTAD REVISJON

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

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

Statsautorisert revisor  
Medlem av Den norske Revisorforening

To the Annual Shareholders Meeting of Noova Energi System AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Noova Energi System AS (the Company) which comprise the balance sheet as at December 31, 2023, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material 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



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

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

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

#### **Responsibilities of the management for the Financial Statements**

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Bryne, 17 April 2024

Frøde Orstad  
State Authorised Public Accountant



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