



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 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, 07.06.2024



### Resultatregnskap

| Beløp i: NOK                                  | Note        | 2022                 | 2021               |
|---|-------------|----------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |             |                      |                    |
| <b>Inntekter</b>                              |             |                      |                    |
| Revenue                                       |             | 1 516 021 434        | 840 340 718        |
| <b>Sum inntekter</b>                          |             | <b>1 516 021 434</b> | <b>840 340 718</b> |
| <b>Kostnader</b>                              |             |                      |                    |
| Cost of sales                                 |             | 1 405 189 877        | 754 678 766        |
| Payroll and related costs                     | 2           | 42 928 096           | 34 303 956         |
| Depreciation and amortisation expenses        | 8, 9,<br>10 | 12 740 756           | 11 550 006         |
| Other operating expenses                      | 2           | 23 496 686           | 12 884 293         |
| <b>Sum kostnader</b>                          |             | <b>1 484 355 414</b> | <b>813 417 021</b> |
| <b>Driftsresultat</b>                         |             | <b>31 666 020</b>    | <b>26 923 697</b>  |
| <b>Finansinntekter og finanskostnader</b>     |             |                      |                    |
| Annen renteinntekt                            |             | 1 741 091            | 273 803            |
| Other financial income                        |             | 8 390 290            | 694 470            |
| <b>Sum finansinntekter</b>                    |             | <b>10 131 380</b>    | <b>968 272</b>     |
| Annen rentekostnad                            |             | 1 910 123            | 141 633            |
| Other financial expenses                      |             | 8 916 476            | 1 559 196          |
| <b>Sum finanskostnader</b>                    |             | <b>10 826 599</b>    | <b>1 700 829</b>   |
| <b>Netto finans</b>                           |             | <b>-695 219</b>      | <b>-732 557</b>    |
| <b>Ordinært resultat før skattekostnad</b>    |             | <b>30 970 801</b>    | <b>26 191 141</b>  |
| Income tax expense                            | 4           | 8 004 881            | 6 910 637          |
| <b>Ordinært resultat etter skattekostnad</b>  |             | <b>22 965 920</b>    | <b>19 280 504</b>  |
| <b>Årsresultat</b>                            | 6           | <b>22 965 920</b>    | <b>19 280 504</b>  |
| <b>Årsresultat etter minoritetsinteresser</b> |             | <b>22 965 920</b>    | <b>19 280 504</b>  |
| <b>Totalresultat</b>                          |             | <b>22 965 920</b>    | <b>19 280 504</b>  |



## Resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2022</b>       | <b>2021</b>       |
|--|-------------|-------------------|-------------------|
| <b>Overføringer og disponeringer</b>     |             |                   |                   |
| Konsernbidrag                            | 6, 6        | 2 365 961         | 2 765 371         |
| Other equity                             | 6           | 20 599 959        | 16 515 133        |
| <b>Sum overføringer og disponeringer</b> |             | <b>22 965 920</b> | <b>19 280 504</b> |



### Balanse

| Beløp i: NOK                                   | Note   | 2022               | 2021               |
|--|--------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |        |                    |                    |
| <b>Anleggsmidler</b>                           |        |                    |                    |
| <b>Immaterielle eiendeler</b>                  |        |                    |                    |
| Concessions, patents, licenses ad trademarks   | 10     | 36 508 978         | 24 976 148         |
| Utsatt skattefordel                            | 4      | 949 414            | 1 154 481          |
| Goodwill                                       | 9      | 77 390 714         | 82 550 095         |
| <b>Sum immaterielle eiendeler</b>              |        | <b>114 849 106</b> | <b>108 680 724</b> |
| <b>Varige driftsmidler</b>                     |        |                    |                    |
| Equipment and other movables                   | 7, 8   | 841 164            | 1 055 243          |
| <b>Sum varige driftsmidler</b>                 | 7      | <b>841 164</b>     | <b>1 055 243</b>   |
| <b>Sum anleggsmidler</b>                       |        | <b>115 690 270</b> | <b>109 735 968</b> |
| <b>Omløpsmidler</b>                            |        |                    |                    |
| <b>Varer</b>                                   |        |                    |                    |
| <b>Fordringer</b>                              |        |                    |                    |
| Accounts receivables                           | 7      | 245 685 506        | 165 156 222        |
| Other short-term receivables                   |        | 23 354 587         | 25 818 682         |
| Konsernfordringer                              | 12, 12 | 19 326 728         | 8 803 148          |
| <b>Sum fordringer</b>                          |        | <b>288 366 821</b> | <b>199 778 053</b> |
| <b>Investeringer</b>                           |        |                    |                    |
| Other financial instruments                    |        | 9 507 250          |                    |
| <b>Sum investeringer</b>                       |        | <b>9 507 250</b>   |                    |
| <b>Bankinnskudd, kontanter og lignende</b>     |        |                    |                    |
| Cash and cash equivalents                      | 3      | 36 033 021         | 30 717 798         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |        | <b>36 033 021</b>  | <b>30 717 798</b>  |
| <b>Sum omløpsmidler</b>                        |        | <b>333 907 092</b> | <b>230 495 851</b> |
| <b>SUM EIENDELER</b>                           |        | <b>449 597 363</b> | <b>340 231 819</b> |



### Balanse

| Beløp i: NOK                          | Note | 2022               | 2021               |
|---------------------------------------|------|--------------------|--------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b> |      |                    |                    |
| <b>Egenkapital</b>                    |      |                    |                    |
| <b>Innskutt egenkapital</b>           |      |                    |                    |
| Share capital                         | 5, 6 | 37 576 667         | 37 576 667         |
| Overkurs                              | 6    | 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                          | 6    | 33 247 366         | 12 647 406         |
| <b>Sum opptjent egenkapital</b>       |      | <b>33 247 366</b>  | <b>12 647 406</b>  |
| <b>Sum egenkapital</b>                | 6    | <b>82 547 555</b>  | <b>61 947 595</b>  |
| <b>Sum langsiktig gjeld</b>           |      | <b>0</b>           | <b>0</b>           |
| <b>Kortsiktig gjeld</b>               |      |                    |                    |
| Liabilities to financial institutions | 7    |                    |                    |
| Leverandørgjeld                       |      | 196 753 318        | 209 738 021        |
| Current income tax payable            | 4    | 7 132 492          | 4 219 671          |
| Public duties payable                 |      | 3 471 792          | 2 909 079          |
| Kortsiktig konserngjeld               | 12   | 8 455 157          | 5 421 874          |
| Other current liabilities             |      | 151 237 050        | 55 995 578         |
| <b>Sum kortsiktig gjeld</b>           |      | <b>367 049 808</b> | <b>278 284 223</b> |
| <b>Sum gjeld</b>                      |      | <b>367 049 808</b> | <b>278 284 223</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>       |      | <b>449 597 363</b> | <b>340 231 819</b> |
| <b>POSTER UTENOM BALANSEN</b>         |      |                    |                    |
| Garantistillelser                     | 7    |                    |                    |
| Pantstillelser                        | 7    |                    |                    |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 451286

#### Enheten

Organisasjonsnummer: 918 710 558  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NOOVA ENERGI SYSTEM AS  
Forretningsadresse: Opstadveien 7  
4331 ÅLGÅRD

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 10.06.2023



Organisasjonsnr: 918 710 558  
NOOVA ENERGI SYSTEM AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                           | <b>Note</b> | <b>2022</b>          | <b>2021</b>        |
|---|-------------|----------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |             |                      |                    |
| <b>Inntekter</b>                              |             |                      |                    |
| Revenue                                       |             | 1 516 021 434        | 840 340 718        |
| <b>Sum inntekter</b>                          |             | <b>1 516 021 434</b> | <b>840 340 718</b> |
| <b>Kostnader</b>                              |             |                      |                    |
| Cost of sales                                 |             | 1 405 189 877        | 754 678 766        |
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| <b>Driftsresultat</b>                         |             | <b>31 666 020</b>    | <b>26 923 697</b>  |
| <b>Finansinntekter og finanskostnader</b>     |             |                      |                    |
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| Other financial income                        |             | 8 390 290            | 694 470            |
| <b>Sum finansinntekter</b>                    |             | <b>10 131 380</b>    | <b>968 272</b>     |
| Annen rentekostnad                            |             | 1 910 123            | 141 633            |
| Other financial expenses                      |             | 8 916 476            | 1 559 196          |
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| <b>Netto finans</b>                           |             | <b>-695 219</b>      | <b>-732 557</b>    |
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| Income tax expense                            | 4           | 30 970 801           | 26 191 141         |
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| <b>Årsresultat</b>                            | 6           | <b>22 965 920</b>    | <b>19 280 504</b>  |
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| <b>Totalresultat</b>                          |             | <b>22 965 920</b>    | <b>19 280 504</b>  |
| <b>Overføringer og disponeringer</b>          |             |                      |                    |
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Organisasjonsnr: 918 710 558  
NOOVA ENERGI SYSTEM AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

|   |    |                    |                    |
|---|----|--------------------|--------------------|
| Concessions, patents,<br>licenses ad trademarks | 10 | 36 508 978         | 24 976 148         |
| Utsatt skattefordel                             | 4  | 949 414            | 1 154 481          |
| Goodwill  | 9  | 77 390 714         | 82 550 095         |
| <b>Sum immaterielle eiendeler</b>               |    | <b>114 849 106</b> | <b>108 680 724</b> |

##### Varige driftsmidler

|                                 |      |                |                  |
|---------------------------------|------|----------------|------------------|
| Equipment and other<br>movables | 7, 8 | 841 164        | 1 055 243        |
| <b>Sum varige driftsmidler</b>  | 7    | <b>841 164</b> | <b>1 055 243</b> |

**Sum anleggsmidler 115 690 270 109 735 968**

#### Omløpsmidler

##### Varer

##### Fordringer

|                                 |        |                    |                    |
|---------------------------------|--------|--------------------|--------------------|
| Accounts receivables            | 7      | 245 685 506        | 165 156 222        |
| Other short-term<br>receivables |        | 23 354 587         | 25 818 682         |
| Konsernfordringer               | 12, 12 | 19 326 728         | 8 803 148          |
| <b>Sum fordringer</b>           |        | <b>288 366 821</b> | <b>199 778 053</b> |

##### Investeringer

|                             |  |                  |  |
|-----------------------------|--|------------------|--|
| Other financial instruments |  | 9 507 250        |  |
| <b>Sum investeringer</b>    |  | <b>9 507 250</b> |  |

#### Bankinnskudd, kontanter og lignende

|  |   |                   |                   |
|--|---|-------------------|-------------------|
| Cash and cash equivalents                          | 3 | 36 033 021        | 30 717 798        |
| <b>Sum bankinnskudd,<br/>kontanter og lignende</b> |   | <b>36 033 021</b> | <b>30 717 798</b> |

**Sum omløpsmidler 333 907 092 230 495 851**

**SUM EIENDELER 449 597 363 340 231 819**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

|                                 |      |                   |                   |
|---------------------------------|------|-------------------|-------------------|
| Share capital                   | 5, 6 | 37 576 667        | 37 576 667        |
| Overkurs                        | 6    | 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                          | 6        | 33 247 366         | 12 647 406         |
| <b>Sum opptjent egenkapital</b>       |          | <b>33 247 366</b>  | <b>12 647 406</b>  |
| <b>Sum egenkapital</b>                | <b>6</b> | <b>82 547 555</b>  | <b>61 947 595</b>  |
| <b>Sum langsiktig gjeld</b>           |          | <b>0</b>           | <b>0</b>           |
| <b>Kortsiktig gjeld</b>               |          |                    |                    |
| Liabilities to financial institutions | 7        |                    |                    |
| Leverandørgjeld                       |          | 196 753 318        | 209 738 021        |
| Current income tax payable            | 4        | 7 132 492          | 4 219 671          |
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| Other current liabilities             |          | 151 237 050        | 55 995 578         |
| <b>Sum kortsiktig gjeld</b>           |          | <b>367 049 808</b> | <b>278 284 223</b> |
| <b>Sum gjeld</b>                      |          | <b>367 049 808</b> | <b>278 284 223</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>       |          | <b>449 597 363</b> | <b>340 231 819</b> |
| <b>POSTER UTENOM BALANSEN</b>         |          |                    |                    |
| Garantistillelser                     | 7        |                    |                    |
| Pantstillelser                        | 7        |                    |                    |



Organisasjonsnr: 918 710 558  
NOOVA ENERGI SYSTEM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
27.00

| <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> |
|--|--------------|------------------|

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

|                      |              |
|----------------------|--------------|
| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|

|                                  |               |                  |                         |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



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## List of Signatures Page 1/1

### 2022 Annual Report NES.pdf

| Name                 | Method        | Signed at               |
|----------------------|---------------|-------------------------|
| Haugland, Jarl       | BANKID_MOBILE | 2023-05-23 16:26 GMT+02 |
| Gjesdal, Even        | BANKID        | 2023-05-23 15:53 GMT+02 |
| Nessa, Jon Tennebekk | BANKID_MOBILE | 2023-05-23 14:27 GMT+02 |



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# Annual report 2022

## Noova Energi System AS



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## The board's annual report 2022

### Business description

Noova Energi System AS («Noova») is 100% owned by Noova Holding AS, which again is 100% owned by Noova Bidco AS. The shareholders of Noova Bidco AS 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. In addition, the company has sales offices in Oslo, Bergen and Trondheim.

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.

### Financial results

Noova delivered a net profit before tax of NOKm 31,0 in 2022, compared to NOKm 26,2 the previous year.

The 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

Operating profit (EBIT) was NOKm 31,7 in 2022, compared to NOKm 26,9 in 2021. The operating profit is significantly affected by depreciation of technology and amortization of goodwill.

The company's revenue in 2022 was NOKm 1.516,0, compared to NOKm 840,3 in 2021. The significant increase in revenue is mainly driven by high electricity prices and growth in both client portfolio and technology sales.

Operating expenses amount to NOKm 1.484,4 in 2022, which is an increase of NOKm 671,0 from 2021. The notable rise in operating expenses is primarily due to high electricity prices.

### Financial income and expenses

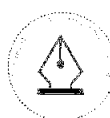
Net financial items of NOKm -0,7 in 2022, which is at the same level as previous year.

### Cash flow, debt and equity

Cash flow from operations was NOKm 44,2 in 2022, compared to NOKm 49,0 in 2021.

The deviation between operational cash flow and operating profit (EBIT) is NOKm 12,6, and is mainly caused by depreciation, amortization and change in net working capital.

Cash flow from investing of NOKm -28,4 is primarily related to technology development and financial investments.



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Cash flow from financing was NOKm -10,5, which comprises of both group contribution and change in intra-group payables.

Noova invested NOKm 18,6 in technology development the past year. Additionally, NOKm 0,3 was invested in tangible assets.

The company does not have any external interest bearing debt at year end.

Current assets amount to NOKm 333,9 and short term liabilities are NOKm 367,0 at the end of the year.

The equity in the company at year end is NOKm 82,5, which results in an equity share of 18,4%.

## 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 40 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 does not have any long term interest bearing debt at year end. Nevertheless, Noova is still exposed for interest rate fluctuations due to a 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

Risk related to customers' lacking ability to pay invoices is considered moderate due to the high electricity prices. 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 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

2022 sick leave amounted to 3,6% 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 2022. Nevertheless, Noova has implemented routines to handle these types of incidents.

The company 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. 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 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. 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 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 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

Even Gjesdal  
*CEO and Chairman of the Board*

Jarl Haugland  
*Board member*

Jon T. Nessa  
*Board member*



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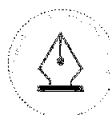
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## Income statement

### Noova Energi System AS

| Operating income and operating expenses | Note     | 2022                 | 2021               |
|---|----------|----------------------|--------------------|
| Revenue                                 |          | 1 516 021 434        | 840 340 718        |
| <b>Total income</b>                     |          | <b>1 516 021 434</b> | <b>840 340 718</b> |
| Cost of sales                           |          | 1 405 189 877        | 754 678 766        |
| Payroll and related costs               | 2        | 42 928 096           | 34 303 956         |
| Depreciation and amortisation expenses  | 8, 9, 10 | 12 740 756           | 11 550 006         |
| Other operating expenses                | 2        | 23 496 686           | 12 884 293         |
| <b>Total operating expenses</b>         |          | <b>1 484 355 414</b> | <b>813 417 021</b> |
| <b>Operating profit</b>                 |          | <b>31 666 020</b>    | <b>26 923 697</b>  |
| <b>Financial income and expenses</b>    |          |                      |                    |
| Other interest income                   |          | 1 741 091            | 273 803            |
| Other financial income                  |          | 8 390 290            | 694 470            |
| Other interest expenses                 |          | 1 910 123            | 141 633            |
| Other financial expenses                |          | 8 916 476            | 1 559 196          |
| <b>Net financial items</b>              |          | <b>-695 219</b>      | <b>-732 557</b>    |
| Net profit before tax                   |          | 30 970 801           | 26 191 141         |
| Income tax expense                      | 4        | 8 004 881            | 6 910 637          |
| <b>Net profit or loss for the year</b>  | <b>6</b> | <b>22 965 920</b>    | <b>19 280 504</b>  |
| <b>Allocated as follows</b>             |          |                      |                    |
| Intra-group contribution given          | 6        | 2 365 961            | 2 765 371          |
| Other equity                            | 6        | 20 599 959           | 16 515 133         |
| <b>Total</b>                            |          | <b>22 965 920</b>    | <b>19 280 504</b>  |



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**Balance sheet**  
**Noova Energi System AS**

| Assets                                       | Note | 2022               | 2021               |
|--|------|--------------------|--------------------|
| <b>Non-current assets</b>                    |      |                    |                    |
| <b>Intangible assets</b>                     |      |                    |                    |
| Concessions, patents, licenses ad trademarks | 10   | 36 508 978         | 24 976 148         |
| Deferred tax assets                          | 4    | 949 414            | 1 154 481          |
| Goodwill                                     | 9    | 77 390 714         | 82 550 095         |
| <b>Total intangible assets</b>               |      | <b>114 849 106</b> | <b>108 680 724</b> |
| <b>Tangible fixed assets</b>                 |      |                    |                    |
| Equipment and other movables                 | 7, 8 | 841 164            | 1 055 243          |
| <b>Total tangible fixed assets</b>           | 7    | <b>841 164</b>     | <b>1 055 243</b>   |
| <b>Total non-current assets</b>              |      | <b>115 690 270</b> | <b>109 735 968</b> |
| <b>Current assets</b>                        |      |                    |                    |
| <b>Receivables</b>                           |      |                    |                    |
| Accounts receivables                         | 7    | 245 685 506        | 165 156 222        |
| Receivables group companies                  | 12   | 0                  | 248 110            |
| Other short-term receivables                 |      | 23 354 587         | 25 818 682         |
| Receivables group companies, bank account    | 12   | 19 326 728         | 8 555 038          |
| <b>Total receivables</b>                     |      | <b>288 366 821</b> | <b>199 778 053</b> |
| <b>Investments</b>                           |      |                    |                    |
| Other financial instruments                  |      | 9 507 250          | 0                  |
| <b>Total investments</b>                     |      | <b>9 507 250</b>   | <b>0</b>           |
| Cash and cash equivalents                    | 3    | 36 033 021         | 30 717 798         |
| <b>Total current assets</b>                  |      | <b>333 907 092</b> | <b>230 495 851</b> |
| <b>Total assets</b>                          |      | <b>449 597 363</b> | <b>340 231 819</b> |



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**Balance sheet**  
Noova Energi System AS

| Equity and liabilities              | Note | 2022               | 2021               |
|-------------------------------------|------|--------------------|--------------------|
| <b>Equity</b>                       |      |                    |                    |
| <b>Paid-in capital</b>              |      |                    |                    |
| Share capital                       | 5, 6 | 37 576 667         | 37 576 667         |
| Share premium                       | 6    | 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                        | 6    | 33 247 366         | 12 647 406         |
| <b>Total retained earnings</b>      |      | <b>33 247 366</b>  | <b>12 647 406</b>  |
| <b>Total equity</b>                 | 6    | <b>82 547 555</b>  | <b>61 947 595</b>  |
| <b>Liabilities</b>                  |      |                    |                    |
| <b>Current liabilities</b>          |      |                    |                    |
| Account payable                     |      | 196 753 318        | 209 738 021        |
| Current income tax payable          | 4    | 7 132 492          | 4 219 671          |
| Public duties payable               |      | 3 471 792          | 2 909 079          |
| Liabilities to group companies      | 12   | 8 455 157          | 5 421 874          |
| Other current liabilities           |      | 151 237 050        | 55 995 578         |
| <b>Total current liabilities</b>    |      | <b>367 049 808</b> | <b>278 284 223</b> |
| <b>Total liabilities</b>            |      | <b>367 049 808</b> | <b>278 284 223</b> |
| <b>Total equity and liabilities</b> |      | <b>449 597 363</b> | <b>340 231 819</b> |

Ålgård, 10.05.2023  
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 Systems AS**

|  | Note       | 2022               | 2021               |
|--|------------|--------------------|--------------------|
| <b>Cash flow from operations:</b>                          |            |                    |                    |
| Profit/(loss) before taxation                              |            | 30 970 801         | 26 191 141         |
| Taxes paid for the period                                  |            | -4 219 671         | -1 132 701         |
| Depreciation of goodwill, fixed and intangible assets      | 8, 9 og 10 | 12 740 756         | 11 550 006         |
| Change in accounts receivables                             |            | -80 529 284        | -136 400 159       |
| Change in accounts payable                                 |            | -12 984 703        | 171 046 523        |
| Change in other current assets and liabilities             |            | 98 268 279         | -22 209 871        |
| <b>Net cash flow from operations</b>                       |            | <b>44 246 178</b>  | <b>49 044 939</b>  |
| <b>Cash flow from investment activities:</b>               |            |                    |                    |
| Outflow due to purchased of intangibles assets             | 10         | -18 599 818        | -10 271 844        |
| Outflow due to purchased of fixed assets                   | 8          | -300 307           | -136 699           |
| Outflow due to investments                                 |            | -9 507 250         | 0                  |
| <b>Netto kontantstrøm fra investeringsaktiviteter</b>      |            | <b>-28 407 375</b> | <b>-10 408 543</b> |
| <b>Cash flow fra financing activities:</b>                 |            |                    |                    |
| Change in short-term receivables/debt group companies      | 12         | -10 523 580        | -13 944 610        |
| <b>Net cash flow from financing activities</b>             |            | <b>-10 523 580</b> | <b>-13 944 610</b> |
| Bank deposits, cash and equivalents at beginning of period |            | 30 717 798         | 6 026 012          |
| Net change in bank deposits, cash and equivalents          |            | 5 315 223          | 24 691 786         |
| <b>Bank deposits, cash and equivalents at 31 December</b>  |            | <b>36 033 021</b>  | <b>30 717 798</b>  |
| Of this restricted bankdeposits                            | 3          | 0                  | -                  |
| Bank deposits 31.12  |            | 36 033 021         | 30 717 798         |



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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 years 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 is 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 is depreciated on a straight line basis over its economic lifetime.

### Investment in shares

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



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

### Payroll costs

|                | 2022              | 2021              |
|----------------|-------------------|-------------------|
| Salaries       | 34 240 945        | 27 806 196        |
| Employment tax | 5 372 223         | 4 215 509         |
| Pension costs  | 2 106 932         | 1 552 481         |
| Other benefits | 1 207 996         | 729 770           |
| <b>Total</b>   | <b>42 928 096</b> | <b>34 303 956</b> |

In 2022 the company employed 27 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           | 2 991 002        | 0        |
| Other remuneration | 13 092           | 0        |
| <b>Total</b>       | <b>3 004 094</b> | <b>0</b> |

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

### Auditor

Audit fees expensed for 2022 amount to NOK 259 000 ex. vat.  
Assistance for preparation of annual accounts amount to NOK 16 000 ex. vat.  
In addition there is a fee for other services of NOK 0 ex. vat.

## Note 3 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.



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## Note 4 Tax

| <b>This year's tax expense</b>             | <b>2022</b>       | <b>2021</b>       |
|--|-------------------|-------------------|
| Entered tax on ordinary profit/loss:       |                   |                   |
| Payable tax                                | 7 799 814         | 4 999 647         |
| Changes in deferred tax assets             | 205 067           | 1 910 990         |
| <b>Tax expense on ordinary profit/loss</b> | <b>8 004 881</b>  | <b>6 910 637</b>  |
| Taxable income:                            |                   |                   |
| Result before tax                          | 30 970 801        | 26 191 141        |
| Permanent differences                      | 255 639           | 61 465            |
| Changes in temporary differences           | 4 227 259         | -3 526 936        |
| Provided intra-group contribution          | -3 033 283        | -3 545 347        |
| <b>Taxable income</b>                      | <b>32 420 416</b> | <b>19 180 322</b> |
| Payable tax in the balance:                |                   |                   |
| Payable tax on this year's result          | 7 799 814         | 4 999 647         |
| Payable tax on provided Group contribution | -667 322          | -779 976          |
| <b>Total payable tax in the balance</b>    | <b>7 132 492</b>  | <b>4 219 671</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>2022</b>       | <b>2021</b>       | <b>Difference</b> |
|--|-------------------|-------------------|-------------------|
| Tangible assets                              | 75 494 758        | 79 911 717        | 4 416 958         |
| Accounts receivable                          | -2 419 561        | -1 501 385        | 918 176           |
| Allocations and more                         | 0                 | -1 107 875        | -1 107 875        |
| <b>Total</b>                                 | <b>73 075 197</b> | <b>77 302 456</b> | <b>4 227 259</b>  |
| Not included in the deferred tax calculation | -77 390 714       | -82 550 095       | -5 159 381        |
| <b>Basis for deferred tax</b>                | <b>-4 315 517</b> | <b>-5 247 639</b> | <b>-932 122</b>   |
| <b>Deferred tax (22 %)</b>                   | <b>-949 414</b>   | <b>-1 154 481</b> | <b>-205 067</b>   |

## Note 5 Shareholders

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

|                 | <b>Total</b>      | <b>Face value</b> | <b>Entered</b>    |
|-----------------|-------------------|-------------------|-------------------|
| 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:

|                  | <b>Ordinary</b> | <b>Owner interest</b> | <b>Share of votes</b> |
|------------------|-----------------|-----------------------|-----------------------|
| Noova Holding AS | 37 576 667      | 100,0                 | 100,0                 |



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## Note 6 Equity

|                        | Share capital     | Share premium     | Other equity      | Total equity      |
|------------------------|-------------------|-------------------|-------------------|-------------------|
| Equity 01.01           | 37 576 667        | 11 723 522        | 12 647 406        | 61 947 595        |
| Group contribution     |                   |                   | -2 365 961        | -2 365 961        |
| Annual net profit/loss |                   |                   | 22 965 920        | 22 965 920        |
| <b>Equity 31.12</b>    | <b>37 576 667</b> | <b>11 723 522</b> | <b>33 247 366</b> | <b>82 547 555</b> |

## Note 7 Secured and guarantees

|                                 | 31.12.2022 | 31.12.2021 |
|---------------------------------|------------|------------|
| <b>Secured borrowings etc.:</b> |            |            |
| Total                           | 0          | 0          |

### Book value of charged assets:

|                       |                    |                    |
|-----------------------|--------------------|--------------------|
| Tangible fixed assets | 841 164            | 1 055 243          |
| Accounts receivables  | 245 685 506        | 165 156 222        |
| <b>Total</b>          | <b>246 526 670</b> | <b>166 211 466</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 50 and a tax withholding guarantee on MNOK 2,0. The group has also a bank guarantee related to lease agreement in Oslo on MNOK 0,7.

## Note 8 Non-current assets

|                                    | Fixtures and fittings | Art    | Total     |
|------------------------------------|-----------------------|--------|-----------|
| Purchase cost as of 01.01.22       | 3 324 842             | 80 000 | 3 404 842 |
| + Inflow purchased fixed assets    | 300 307               |        | 300 307   |
| = Acquisition cost 31.12.22        | 3 625 149             | 80 000 | 3 705 149 |
| Accumulated depreciation 31.12.22  | 2 863 985             |        | 2 863 985 |
| = Book value 31.12.22              | 761 164               | 80 000 | 841 164   |
| This year's ordinary depreciations | 514 376               |        | 514 376   |

Economic life 3-7 years



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## Note 9 Non-current assets

|                                    | Goodwill    | Total       |
|------------------------------------|-------------|-------------|
| Purchase cost as of 01.01.22       | 123 825 332 | 123 825 332 |
| = Acquisition cost 31.12.22        | 123 825 332 | 123 825 332 |
| Accumulated depreciation 31.12.22  | 46 434 618  | 46 434 618  |
| = Book value 31.12.22              | 77 390 714  | 77 390 714  |
| This year's ordinary depreciations | 5 159 381   | 5 159 381   |
| Economic life                      | 20 years    |             |

The goodwill is related to acquisitions of 100% of shares in Energi System Holding AS in 2017. The economic life is 20 years and that 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 Energi Systems AS 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 10 Non-current assets

|                                    |         | Website, customer portal and business development | Development, Logic |
|------------------------------------|---------|---|--------------------|
| Purchase cost as of 01.01.22       | 747 204 | 10 826 253  | 21 970 371         |
| + Inflow purchased fixed assets    |         | 2 976 657   | 6 099 747          |
| = Acquisition cost 31.12.22        | 747 204 | 13 802 910  | 28 070 118         |
| Accumulated depreciation 31.12.22  | 747 204 | 6 808 196   | 10 578 103         |
| = Book value 31.12.22              | 0       | 6 994 714   | 17 492 015         |
| This year's ordinary depreciations | 46 660  | 1 908 996   | 4 394 074          |
| Economic life                      | 3 years | 3-5 years   | 5 years            |

|                                    | Development, Elhub | Development, EnergiNav | Total      |
|------------------------------------|--------------------|------------------------|------------|
| Purchase cost as of 01.01.22       | 728 067            | 5 745 643              | 40 017 538 |
| + Inflow purchased fixed assets    |                    | 9 523 413              | 18 599 817 |
| = Acquisition cost 31.12.22        | 728 067            | 15 269 056             | 58 617 355 |
| Accumulated depreciation 31.12.22  | 728 067            | 3 246 807              | 22 108 377 |
| = Book value 31.12.22              | 0                  | 12 022 249             | 36 508 978 |
| This year's ordinary depreciations | 37 483             | 679 786                | 7 066 999  |
| Economic life                      | 3 years            | 5 years                |            |



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## Note 11 Business area

The company'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 12 Inter-company items between companies in the same group

|  | 2022              | 2021             |
|--|-------------------|------------------|
| <b>Receivables</b>                         |                   |                  |
| Customer receivables within the group      | 0                 | 248 110          |
| Receivables, bank account                  | 19 326 728        | 8 555 038        |
| <b>Total</b>                               | <b>19 326 728</b> | <b>8 803 148</b> |
| <b>Liabilities</b>                         |                   |                  |
| Other short-term liabilities, bank account | 8 455 157         | 5 421 874        |
| <b>Total</b>                               | <b>8 455 157</b>  | <b>5 421 874</b> |



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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, 2022, 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, 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.

### 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, 10 May 2023

Frode Orstad

State Authorised Public Accountant



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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, 2022, 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, 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.

### 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



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

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

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

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

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

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

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

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Bryne, 10 May 2023

Frode Orstad  
State Authorised Public Accountant



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.*