



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.05.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	353 274	514 081
Sum kostnader		353 274	514 081
Driftsresultat		-353 274	-514 081
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	7	3 408 425	3 200 514
Annen renteinntekt		6 961 871	4 000 297
Sum finansinntekter		10 370 296	7 200 811
Annen rentekostnad		8 734 140	6 069 816
Sum finanskostnader		8 734 140	6 069 816
Netto finans		1 636 156	1 130 995
Resultat før skattekostnad		1 282 882	616 914
Skattekostnad	8	282 234	135 721
Årsresultat	9	1 000 648	481 193
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	1 000 648	481 193
Sum overføringer og disponeringer		1 000 648	481 193



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	11	162 812 811	162 812 811
Sum finansielle anleggsmidler		162 812 811	162 812 811
Sum anleggsmidler		162 812 811	162 812 811
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			1 200
Konsernfordringer	7	15 682 387	11 655 671
Sum fordringer		15 682 387	11 656 871
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10, 13	61 673 352	
Sum bankinnskudd, kontanter og lignende		61 673 352	
Sum omløpsmidler		77 355 739	11 656 871
SUM EIENDELER		240 168 550	174 469 682
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,14	240 924	240 924
Overkurs	9	111 251 724	111 251 724
Sum innskutt egenkapital		111 492 648	111 492 648
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2024	2023
Annen egenkapital	9	55 570	55 570
Sum opptjent egenkapital		55 570	55 570
Sum egenkapital		111 548 218	111 548 218
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	14 820 000	24 820 000
Sum annen langsiktig gjeld		14 820 000	24 820 000
Sum langsiktig gjeld		14 820 000	24 820 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10		6 660 938
Kortsiktig konserngjeld	7	113 800 332	31 440 526
Sum kortsiktig gjeld		113 800 332	38 101 464
Sum gjeld		128 620 332	62 921 464
SUM EGENKAPITAL OG GJELD		240 168 550	174 469 682



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	862 758 333	972 669 083
Annen driftsinntekt		77 340	100 000
Sum inntekter		862 835 673	972 769 083
Kostnader			
Varekostnad		730 932 782	869 375 127
Lønnskostnad	3	57 845 747	46 247 745
Avskrivning goodwill	4	11 329 971	10 375 007
Avskrivning immaterielle eiendeler	5	15 060 038	10 465 799
Avskrivning varige driftsmidler	6	1 081 742	634 981
Annen driftskostnad	3	27 011 230	19 441 922
Sum kostnader		843 261 510	956 540 581
Driftsresultat		19 574 163	16 228 502
Finansinntekter og finanskostnader			
Annen renteinntekt		12 069 362	7 812 905
Annen finansinntekt		2 170 000	9 150 121
Sum finansinntekter		14 239 362	16 963 026
Annen rentekostnad		13 394 860	9 549 756
Annen finanskostnad		1 884 911	8 729 697
Sum finanskostnader		15 279 771	18 279 453
Netto finans		-1 040 409	-1 316 427
Resultat før skattekostnad		18 533 754	14 912 075
Skattekostnad		7 436 795	6 227 118
Årsresultat		11 096 959	8 684 957



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	5	63 401 432	51 177 837
Utsatt skattefordel	8	1 245 723	928 547
Goodwill	4	156 508 828	167 838 799
Sum immaterielle eiendeler		221 155 983	219 945 183
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,10	4 542 136	3 846 277
Sum varige driftsmidler		4 542 136	3 846 277
Sum anleggsmidler		225 698 119	223 791 460
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10, 12	49 096 954	107 982 565
Andre fordringer		3 903 028	7 624 529
Konsernfordringer		5 786 658	4 475 957
Sum fordringer		58 786 640	120 083 051
Investeringer			
Andre finansielle instrumenter			6 600 689
Sum investeringer			6 600 689
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10, 13	68 177 172	9 821 013
Sum bankinnskudd, kontanter og lignende		68 177 172	9 821 013
Sum omløpsmidler		126 963 812	136 504 753
SUM EIENDELER		352 661 931	360 296 213



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,14	240 924	240 924
Overkurs	9	111 251 724	111 251 724
Sum innskutt egenkapital		111 492 648	111 492 648
Opptjent egenkapital			
Annen egenkapital	9	39 212 864	29 187 327
Sum opptjent egenkapital		39 212 864	29 187 327
Sum egenkapital		150 705 512	140 679 975
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	17 820 000	28 820 000
Sum annen langsiktig gjeld		17 820 000	28 820 000
Sum langsiktig gjeld		17 820 000	28 820 000
Kortsiktig gjeld			
Leverandørgjeld		80 785 890	96 893 704
Betalbar skatt	8	7 471 737	6 191 862
Skyldige offentlige avgifter		7 981 299	3 874 330
Kortsiktig konserngjeld		2 247 561	964 679
Annen kortsiktig gjeld		85 649 932	82 871 663
Sum kortsiktig gjeld		184 136 419	190 796 238
Sum gjeld		201 956 419	219 616 238
SUM EGENKAPITAL OG GJELD		352 661 931	360 296 213



Admincontrol

List of Signatures Page 1/1

2024 Annual report NH.pdf

Name	Method	Signed at
Gjesdal, Even	BANKID	2025-05-05 13:02 GMT+02
Jacobsen, Kjell Erik	BANKID	2025-05-05 12:49 GMT+02
Jurgen Hornman	One-Time-Password	2025-05-02 15:45 GMT+02
Strøm, Espen	BANKID	2025-05-02 12:36 GMT+02
Haugland, Jarl	BANKID	2025-05-01 19:38 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 34A23784ADC14195A2FBBBE4DBE49A47



Consolidated financial
statements
Noova Holding AS
2024



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FBBBE4DBE49A47



The board's annual report 2024

Business description

Noova Holding AS is wholly owned by Noova Bidco AS. As of December 31, 2024, the main shareholders in Noova Bidco AS are Noova TopCo AS (48,1%), Seldalsbakken Investering AS (29,8%), Toberget AS (10,8%) and Masvindi AS (5,7%).

The company is headquartered in Stavanger.

Noova Holding AS owns 100% of Noova Energi System AS («Noova»). Noova has developed a technology platform that enables the delivery of innovative and value-added services to businesses within the energy consumption space. The company provides a suite of software solutions that offer customers insight into their energy usage and carbon footprint, helping them reduce energy costs and improve administrative efficiency.

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

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

Financial results

Noova Holding AS reported a net profit before tax of NOKm 1,3 in 2024, which is an increase of NOKm 0,7 from previous year.

At Group level, the net profit before tax was NOKm 18,5, representing an increase of NOKm 3,6 compared to 2023. The Group's earnings are largely driven by Noova's energy and technology services, both of which delivered solid performance. The Noova Energy software platform continues to be a key value driver.

The Board confirms that the conditions for continued operation are met. The 2024 financial statement has been prepared based on this assumption. The Board considers the income statement and balance sheet to provide a fair and accurate representation of the Group's operations and financial position as of year-end.

Operating profit

Noova Holding AS had no operating revenue in 2024. Operating profit (EBIT) was NOKm -0,4 in 2024, in line with 2023.

The Group generated total operating revenues of NOKm 862,8 and an operating profit of NOKm 19,6 in 2024. This represents a revenue decrease from 2023, primarily driven by lower electricity prices. Operating profit was significantly affected by technology depreciation and goodwill amortization.

Operating expenses totaled NOKm 843,3, down NOKm 113,2 from the previous year, largely due to falling electricity prices.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FB8BE4DBE49A47



Financial income and expenses

Noova Holding AS posted net financial items of NOKm 1,6 in 2024. On a consolidated basis, the Group had net financial expenses of NOKm -1,0, consistent with the prior year.

Cash flow, debt and equity

Cash flow from operations for Noova Holding AS was NOKm -2,1 in 2024, compared to NOKm -3,0 in 2023.

The discrepancy between operating profit (EBIT) and operational cash flow is primarily due to group contributions.

Cash flow from investing activities amounted to NOKm 0 in 2024, compared to NOKm -10,2 the previous year.

Financing cash flow totaled NOKm 63,8, mainly driven by changes in inter-company short-term receivables.

The Group's cash flow in 2024 was NOKm 90,8 (operations), NOKm -21,4 (investing) and NOKm -11,0 (financing).

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

As of year-end, Noova Holding AS had long-term bank debt of NOKm 14,8, while Group long-term bank debt totaled NOKm 17,8.

Current assets amounted to NOKm 77,4, with short term liabilities at NOKm 113,8.

Equity in Noova Holding AS was NOKm 111,5, representing an equity ratio of 46,4%. The Group's equity was NOKm 150,7, corresponding to an equity ratio of 42,7%.

Research and development

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

Risks and internal control

Financial risk

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

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

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

Credit risk

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FB8BE4DBE49A47



Liquidity risk

The Group's liquidity position is deemed satisfactory.

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

Environmental

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

Transparency Act Compliance

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

Organization, health, environment and safety

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

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

The Group had 40 employees at year-end which compounds of 16 women and 24 men. Both sexes are offered equal pay for equal work and the same opportunities with regard to applying for new positions. The Group will work to ensure that all employees feel included and accepted regardless of gender, pregnancy, maternity leave, care responsibilities, ethnicity, religion, disability, sexual orientation and gender identity.

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

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

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

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

Directors' and Officers' Liability insurance

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FB8BE4DBE49A47



Future perspective

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

Stavanger, 10.04.2025

Kjell Erik Jacobsen
Chairman of the Board

Even Gjesdal
Board member

Espen Strøm
Board member

Jarl Haugland
Board member

Jurgen Peter Hornman
Board member



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FBBBE4DBE49A47



Consolidated financial statements
Noova Holding AS
Profit and loss statement

PARENT COMPANY			GROUP			
2023	2024	Note	Amounts in NOK	Note	2024	2023
OPERATING REVENUE AND OPERATING EXPENSES						
0	0		Sales revenue	2	862 758 333	972 869 083
0	0		Other income		77 340	100 000
<u>0</u>	<u>0</u>		Total operating revenue		862 835 673	972 769 083
0	0		Cost of sales		730 932 782	869 375 127
0	0		Payroll and related costs	3	57 845 747	46 247 745
0	0		Depreciation of goodwill	4	11 329 971	10 375 007
0	0		Depreciation of intangible assets	5	15 060 038	10 465 799
0	0		Depreciation of fixed assets	6	1 081 742	634 981
514 081	353 274	3	Other operating expenses	3	27 011 229	19 441 921
<u>514 081</u>	<u>353 274</u>		Total operating expenses		843 261 509	956 540 581
<u>-514 081</u>	<u>-353 274</u>		Operating profit/(loss)		19 574 163	16 228 502
FINANCIAL INCOME AND FINANCIAL EXPENSES						
4 000 297	6 961 871		Other interest income		12 069 362	7 812 905
3 200 514	3 408 425	7	Income from subsidiaries		0	0
0	0		Other financial income		2 170 000	9 150 121
<u>7 200 811</u>	<u>10 370 296</u>		Total financial income		14 239 362	16 963 026
-8 069 816	-8 734 140		Other interest expenses		-13 394 860	-9 549 756
0	0		Other financial expenses		-1 884 911	-8 729 697
<u>-6 069 816</u>	<u>-8 734 140</u>		Total financial expenses		-15 279 771	-18 279 453
<u>616 914</u>	<u>1 282 882</u>		Profit/(loss) before taxation		18 533 754	14 912 075
-135 721	-282 234	8	Income tax	8	-7 436 795	-6 227 118
<u>481 193</u>	<u>1 000 648</u>	9	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	11 096 959	8 684 957
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS						
481 192	1 000 648	9	Group contribution given			
<u>481 192</u>	<u>1 000 648</u>		Total allocations and equity transfers			



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FBBBE4DBE49A47



Consolidated financial statements
Noova Holding AS
Balance sheet at 31 December

PARENT COMPANY			GROUP				
2023	2024	Note	Amounts in NOK	Note	2024	2023	
ASSETS							
Non-current assets							
Intangible assets							
0	0		Technology development	5	63 401 432	51 177 837	
0	0		Deferred tax assets	8	1 245 723	928 547	
0	0		Goodwill	4	156 508 828	167 838 799	
<u>0</u>	<u>0</u>		Total intangible assets		<u>221 155 984</u>	<u>219 945 183</u>	
Tangible fixed assets							
0	0		Equipment and other movables	6,10	4 542 136	3 846 277	
<u>0</u>	<u>0</u>		Total tangible fixed assets		<u>4 542 136</u>	<u>3 846 277</u>	
Financial non-current assets							
162 812 811	162 812 811	11	Investments in subsidiary companies		0	0	
<u>162 812 811</u>	<u>162 812 811</u>		Total financial non-current assets		<u>0</u>	<u>0</u>	
<u>162 812 811</u>	<u>162 812 811</u>		Total non-current assets		<u>225 698 120</u>	<u>223 791 460</u>	
Current assets							
Receivables							
0	0		Accounts receivables	12,10	49 096 954	107 982 565	
11 655 671	15 682 387	7	Receivables from group companies		5 786 658	4 475 957	
<u>1 200</u>	<u>0</u>		Other short-term receivables		3 903 027	7 624 529	
<u>11 656 871</u>	<u>15 682 387</u>		Total receivables		<u>58 786 639</u>	<u>120 083 051</u>	
Investments							
0	0		Other financial instruments		0	6 600 689	
<u>0</u>	<u>0</u>		Total investments		<u>0</u>	<u>6 600 689</u>	
0	61 673 352	13,10	Cash and cash equivalents	13,10	68 177 172	9 821 013	
<u>11 656 871</u>	<u>77 355 739</u>		Total current assets		<u>126 963 811</u>	<u>136 504 753</u>	
<u>174 469 682</u>	<u>240 168 550</u>		TOTAL ASSETS		<u>352 661 931</u>	<u>360 296 213</u>	



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FB8BE4DBE49A47



Consolidated financial statements
Noova Holding AS
Balance sheet at 31 December

PARENT COMPANY			GROUP			
2023	2024	Note	Amounts in NOK	Note	2024	2023
SHAREHOLDERS EQUITY AND LIABILITIES						
Shareholders equity						
Paid-in equity						
240 924	240 924	9,14	Share capital	9,14	240 924	240 924
111 251 724	111 251 724	9	Share premium reserve	9	111 251 724	111 251 724
<u>111 492 648</u>	<u>111 492 648</u>		Total paid-in equity		<u>111 492 648</u>	<u>111 492 648</u>
Retained earnings						
55 570	55 570	9	Other equity	9	39 212 864	29 187 327
<u>55 570</u>	<u>55 570</u>		Total retained earnings		<u>39 212 864</u>	<u>29 187 327</u>
<u>111 548 218</u>	<u>111 548 218</u>	9	Total shareholders equity	9	<u>150 705 512</u>	<u>140 679 975</u>
Liabilities						
Other non-current liabilities						
24 820 000	14 820 000	10	Debt to financial institutions	10	17 820 000	28 820 000
<u>24 820 000</u>	<u>14 820 000</u>		Total non-current liabilities		<u>17 820 000</u>	<u>28 820 000</u>
Current liabilities						
6 660 938	0	10	Debt to financial institutions	10	0	0
0	0		Accounts payable		80 785 890	96 893 704
0	0		Current income taxes payable	8	7 471 737	6 191 862
0	0		Public duties payable		7 981 299	3 874 330
31 440 526	113 800 332	7	Liabilities to group companies		2 247 561	964 679
0	0		Other current liabilities		85 649 932	82 871 663
<u>38 101 464</u>	<u>113 800 332</u>		Total current liabilities		<u>184 136 419</u>	<u>190 796 238</u>
<u>62 921 464</u>	<u>128 620 332</u>		Total liabilities		<u>201 956 419</u>	<u>219 616 238</u>
<u>174 469 682</u>	<u>240 168 550</u>		TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		<u>352 661 931</u>	<u>360 296 213</u>

Board of Noova Holding AS
Stavanger, 10 April 2025

Kjell Erik Jacobsen
Chairman

Even Gjesdal
Board member

Espen Strøm
Board member

Jarl Haugland
Board member

Jurgen Peter Hornman
Board member



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FBBBE4DBE49A47



Consolidated financial statements Noova Holding AS Cash flow statement

PARENT COMPANY			GROUP			
2023	2024	Note	Amounts in NOK	Note	2024	2023
CASH FLOW FROM OPERATIONS:						
0	1 282 882		Profit/(loss) before taxation		18 533 754	14 912 075
0	0		Taxes paid for the period		-6 191 862	-7 132 492
0	0		Loss on the sale of fixed assets		0	48 334
0	0		Gain from the sale of shares		-1 054 214	-243 439
0	0		Depreciation of goodwill, fixed and intangible assets	4,5,6	27 471 750	21 475 787
0	0		Change in accounts receivables		58 885 610	140 292 075
0	0		Change in accounts payable		-16 107 814	-100 598 734
-3 200 514	-3 408 425	7	Group contribution		0	0
204 798	1 200		Change in other current assets and liabilities		9 225 265	-58 569 177
-2 995 716	-2 124 343		Net cash flow from operations		90 762 489	10 184 429
CASH FLOW FROM INVESTMENT ACTIVITIES:						
0	0		Outflow due to purchase of intangibles assets	5	-27 283 632	-25 059 749
0	0		Outflow due to purchase of fixed assets	6	-1 777 602	-3 544 144
0	0		Inflow due to purchased of fixed assets	6	0	100 000
-10 244 000	0		Outflow due to investments		0	-9 345 312
0	0		Inflow due to investments		7 654 903	3 150 000
-10 244 000	0		Net cash flow from investment activities		-21 406 331	-34 699 205
CASH FLOW FROM FINANCING ACTIVITIES:						
0	0		Inflow due to new long-term debt	10	0	4 000 000
-10 000 000	-10 000 000	10	Outflow due to bank debt capital repayments	10	-11 000 000	-10 000 000
0	-6 660 938	10	Net change in bank overdraft	10	0	0
10 244 000	0	9	Inflow from shareholder contributions	9	0	10 244 000
12 995 716	80 458 633	7	Change in short-term receivable/debt group companies		0	0
13 239 716	63 797 695		Net cash flow from financing activities		-11 000 000	4 244 000
0	0		Bank deposits, cash and equivalents at beginning of period		9 821 013	30 091 789
0	61 673 352		Net change in bank deposits, cash and equivalents		58 356 159	-20 270 776
0	61 673 352		Bank deposits, cash and equivalents at 31 December		68 177 172	9 821 013
0	0	13	Of this restricted bank deposits	13	0	0



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FBBE4DBE49A47



Consolidated financial statements Noova Holding AS

Notes to the consolidated financial statements

Note 1 - Accounting policies

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

Consolidation principles

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

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

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

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

Revenue

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

Valuation and classification of assets and liabilities

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

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

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

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

Foreign currency

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

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Tax

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

Side 6



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FB8BE4DBE49A47



Noova Holding AS

Notes to the consolidated financial statements

Note 1 - Accounting policies - cont.

Share in subsidiaries

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

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

Pensions

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

Leasing

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

Estimates

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

EI-certificates

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

Cash flow statement

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

Development and intangible assets

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

Investment in shares

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

Side 7



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FB8BE4DBE49A47



Noova Holding AS

Notes to the consolidated financial statements

Note 2 Business area

Group

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

Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

Parent company		Group	
2023	2024	2024	2023
-	-	49 467 996	33 365 298
-	-	8 313 767	6 866 291
-	-	3 700 784	2 594 181
-	-	3 824 186	3 421 975
-	-	-7 460 986	-
-	-	57 845 747	46 247 745
-	-		
-	-	Average of number of employees during the year	32 29

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

Pensions:

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

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

Parent company		Group	
2023	2024	2024	2023
32 000	35 100	270 900	214 000
38 400	38 700	58 500	63 400
4 800	-	6 600	10 800
75 200	73 800	336 000	288 200

All amounts are ex. vat.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FB8BE4DBE49A47



Noova Holding AS

Notes to the consolidated financial statements

Note 4 Goodwill

Group	Goodwill
Cost at 1 January 2024	204 151 325
Cost at 31 December 2024	204 151 325
Accumulated depreciation at 1 January 2024	36 312 525
Current period depreciation charge	11 329 971
Accumulated depreciation at 31 December 2024	47 642 496
Balance at 31 December 2024	156 508 828
Economic life	20 years
Depreciation method	Straight-line

The goodwill is mainly related to the acquisition of Noova Energi System AS in 2020. 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 5 Intangible assets

Group	Website, customer portal and business development	Development, ERP System	Development, Logic	Development, Branding	Total
Cost at 1 January 2024	19 939 812	19 834 610	40 062 738	2 458 732	82 295 891
Additions, purchased	644	13 082 218	13 115 085	1 085 684	27 283 632
Cost at 31 December 2024	19 940 456	32 916 828	53 177 823	3 544 416	109 579 524
Accumulated depreciation at 1 January 2024	9 094 616	5 831 280	16 192 158	-	31 118 042
Current period depreciation charge	3 121 362	3 384 045	7 736 331	818 299	15 060 038
Accumulated depreciation at 31 December 2024	12 215 978	9 215 325	23 928 489	818 299	46 178 080
Balance at 31 December 2024	7 724 478	23 701 503	29 249 334	2 726 117	63 401 432
Economic life	3-5 years	5 years	5 years	3 years	
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	

Side 9



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FB8BE4DBE49A47



Noova Holding AS

Notes to the consolidated financial statements

Note 6 Tangible fixed assets

Group

	Art	Cost of premises	Equipment and other movables	Total
Cost at 1 January 2024	80 000	1 816 250	4 981 253	6 877 503
Additions, purchased	-	21 130	1 756 471	1 777 601
Cost at 31 December 2024	80 000	1 837 380	6 737 724	8 655 104
Accumulated depreciation at 1 January 2024	-	-	3 031 226	3 031 227
Current period depreciation charge	-	183 738	898 004	1 081 742
Accumulated depreciation at 31 December 2024	-	183 738	3 929 230	4 112 969
Balance at 31 December 2024	80 000	1 653 642	2 808 494	4 542 136

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

Note 7 Inter-company items between companies in the same group

Parent company		
2023	2024	
3 200 514	3 408 425	Group contribution
8 455 157	12 273 962	Other receivable
11 655 671	15 682 387	Total
616 913	1 282 882	Group contribution
30 475 847	111 552 771	Other short-term liabilities, cash pool
347 766	964 679	Other short-term liabilities
31 440 526	113 800 332	Total

Side 10



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
34A23784ADC14195A2FB8BE4DBE49A47



Noova Holding AS

Notes to the consolidated financial statements

Note 8 Income tax expenses

Parent company		Group	
2023	2024	2024	2023
-135 721	-282 234	8 503 825	6 911 846
-	-	-1 067 030	-684 728
-135 721	-282 234	7 436 795	6 227 118
Taxable income:			
616 914	1 282 882	18 533 754	14 912 075
-	-	-363 914	553 259
-	-	11 329 971	10 375 007
-	-	5 745 511	2 921 399
-616 914	-1 282 882	-1 282 882	-616 914
-	-	33 962 440	28 144 826
-	-	7 471 737	6 191 862
Specification of current income tax payable:			
-	-	7 471 737	6 191 862
-	-	7 471 737	6 191 862
Specification of the tax effect of temporary differences and losses carried forward:			
2023	2024	2024	2023
-	-	156 508 828	167 838 801
-	-	-4 226 070	-1 331 214
-	-	-1 500 000	-2 889 450
-	-	63 700	-
-	-	150 846 459	163 618 137
Accumulated loss to be carried forward			
-	-	-7 214 826	-2 839 608
-	-	-149 294 013	-164 999 193
-	-	-5 662 380	-4 220 667
-	-	-1 245 723	-928 547

Side 11



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
34A23784ADC14195A2FBBE4DBE49A47



Noova Holding AS

Notes to the consolidated financial statements

Note 9 Equity

Parent company

	Share		Other equity	Total equity
	Share capital	premium		
Equity at 1 January 2024	240 924	111 251 724	55 570	111 548 218
Profit/(loss) for the period	-	1 000 648	-	1 000 648
Group contribution given	-	-1 000 648	-	-1 000 648
Equity at 31 December 2024	240 924	111 251 724	55 570	111 548 218

Group

	Share		Other equity	Total equity
	Share capital	premium		
Equity at 31 December 2023	240 924	111 251 724	31 976 285	143 468 933
Adjustment to previous periods	-	-	-2 788 958	-2 788 958
Equity at 1 January 2024	240 924	111 251 724	29 187 327	140 679 975
Profit/(loss) for the period	-	1 000 648	10 096 311	11 096 959
Group contribution given	-	-1 000 648	-	-1 000 648
Currency translation difference	-	-	-70 774	-70 774
Equity at 31 December 2024	240 924	111 251 724	39 212 864	160 705 512

Scandinavia Energy System AB has been consolidated for the first time in 2024. Previous accounting periods has been adjusted.

Note 10 Secured borrowings and guarantees

Parent company		Long-term debt from financial institutions	Group	
2023	2024		2024	2023
24 820 000	14 820 000		17 820 000	28 820 000
28 820 000	14 820 000	Total	17 820 000	28 820 000

2023	2024	Booked value of pledged assets:	2024	2023
-	-	Accounts receivables	49 096 954	107 982 565
-	-	Tangible fixed assets	4 542 136	3 846 277
-	-	Total	53 639 090	111 828 842

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

Side 12



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity of the document.

Document ID:
34A23784ADC14195A2FB8BE4DBE49A47



Noova Holding AS

Notes to the consolidated financial statements

Note 11 Investment in subsidiaries companies

Group

	Noova Energi		Scandinavia	
	System AS	Akuna AS	Energy System AB	Noova Energy Oy
Registered office	Stavanger	Stavanger	Sweden	Finland
Ownership share	100,0 %	100,0 %	100,0 %	100,0 %
Voting share	100,0 %	100,0 %	100,0 %	100,0 %

The shares in Scandinavia Energy System AB and Noova Energy Oy is owned by Noova Energi System AS.

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

Note 12 Accounts receivables

Parent company		Group	
2023	2024	2024	2023
-	-	37 937 264	57 467 445
-	-	12 659 690	53 404 570
-	-	-1 500 000	-2 889 450
-	-	49 096 954	107 982 565

Note 13 Bank deposits

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

Note 14 Share capital and shareholder information

The share capital in the company at 31 December 2024 consists only of ordinary shares.
Total NOK 240 924 (120 462 shares at NOK 2).

Ownership structure:

	Ownership share
Noova Bidco AS	100 %

Side 13



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
34A23784ADC14195A2FB8BE4DBE49A47



ORSTAD REVISJON

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

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

Statsautorisert revisor
Medlem av Den norske Revisorforening

To the Annual Shareholders Meeting of Noova Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- the financial statements of the company, which comprise the balance sheet as at 31 December 2024, and income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the financial statements of the group, which comprise the balance sheet as at 31 December 2024, and income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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



Other Information

The Board of Directors is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Bryne, 10 April 2025

Frøde 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:

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

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

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

Bakgrunn

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

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

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

Skattekontorets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.