



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Frode Orstad
Dato for fastsettelse av årsregnskapet:	29.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	53 897	37 138
Sum kostnader		53 897	37 138
Driftsresultat		-53 897	-37 138
Finansinntekter og finanskostnader			
Annen renteinntekt		90	
Sum finansinntekter		90	
Annen rentekostnad		6 085 661	4 813 841
Annen finanskostnad			459 000
Sum finanskostnader		6 085 661	5 272 841
Netto finans		-6 085 571	-5 272 841
Ordinært resultat før skattekostnad		-6 139 468	-5 309 979
Ordinært resultat etter skattekostnad		-6 139 468	-5 309 979
Årsresultat	5	-6 139 468	-5 309 979
Overføringer og disponeringer			
Overføring til/fra fond	5	-6 139 468	-5 300 979
Sum overføringer og disponeringer		-6 139 468	-5 300 979



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	198 644 585	198 644 585
Sum finansielle anleggsmidler		198 644 585	198 644 585
Sum anleggsmidler		198 644 585	198 644 585
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	305 471	359 277
Sum bankinnskudd, kontanter og lignende		305 471	359 277
Sum omløpsmidler		305 471	359 277
SUM EIENDELER		198 950 056	199 003 862
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	153 600	153 600
Annen innskutt egenkapital	5	141 996 953	148 136 421
Sum innskutt egenkapital		142 150 553	148 290 021
Sum egenkapital	5	142 150 553	148 290 021
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	13	56 799 502	50 713 841



Balanse

Beløp i: NOK	Note	2023	2022
Sum annen langsiktig gjeld		56 799 502	50 713 841
Sum langsiktig gjeld		56 799 502	50 713 841
Sum gjeld		56 799 502	50 713 841
SUM EGENKAPITAL OG GJELD		198 950 055	199 003 862



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	969 863 392	1 516 021 434
Annen driftsinntekt		100 000	
Sum inntekter		969 963 392	1 516 021 434
Kostnader			
Varekostnad		866 946 829	1 405 189 877
Lønnskostnad	2	44 480 481	42 928 096
Avskrivning goodwill	12	24 192 423	24 192 423
Avskrivning immaterielle eiendeler	11	10 447 323	7 066 999
Avskrivning varige driftsmidler	10	634 981	514 376
Annen driftskostnad	2	19 315 903	24 370 040
Sum kostnader		966 017 940	1 504 261 811
Driftsresultat		3 945 452	11 759 623
Finansinntekter og finanskostnader			
Annen renteinntekt		7 801 084	3 330 293
Annen finansinntekt		9 150 121	8 390 290
Sum finansinntekter		16 951 205	11 720 583
Annen rentekostnad		15 702 510	10 510 233
Annen finanskostnad		8 729 697	9 375 476
Sum finanskostnader		24 432 207	19 885 709
Netto finans		-7 481 002	-8 165 126
Ordinært resultat før skattekostnad		-3 535 550	3 594 497
Skattekostnad på ordinært resultat	4	6 227 118	7 337 559
Ordinært resultat etter skattekostnad		-9 762 668	-3 743 062
Årsresultat	5	-9 762 668	-3 743 062
Minoritetsinteresser		-1 880 158	-767 785
Årsresultat etter minoritetsinteresser		-7 882 510	-2 975 277



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	11	51 121 405	36 508 978
Utsatt skattefordel	4	928 547	949 414
Goodwill	12	416 552 274	431 195 065
Sum immaterielle eiendeler		468 602 226	468 653 457
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10,13	3 846 277	841 164
Sum varige driftsmidler		3 846 277	841 164
Sum anleggsmidler		472 448 503	469 494 621
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3,13	106 922 373	245 685 506
Andre fordringer		7 460 789	23 384 815
Konsernfordringer		4 317 959	857 427
Sum fordringer		118 701 121	269 927 748
Investeringer			
Andre finansielle instrumenter		6 600 689	9 507 250
Sum investeringer		6 600 689	9 507 250
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	31 335 947	36 392 298
Sum bankinnskudd, kontanter og lignende		31 335 947	36 392 298
Sum omløpsmidler		156 637 757	315 827 296
SUM EIENDELER		629 086 260	785 321 917



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	153 600	153 600
Annen innskutt egenkapital	5	141 996 953	148 136 421
Sum innskutt egenkapital		142 150 553	148 290 021
Opptjent egenkapital			
Annen egenkapital	5	-943 912	799 133
Sum opptjent egenkapital		-943 912	799 133
Minoritetsinteresser	5	190 885 637	185 643 595
Sum egenkapital	5	332 092 278	334 732 749
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13	28 820 000	34 700 000
Øvrig langsiktig gjeld	13	56 799 502	50 713 841
Sum annen langsiktig gjeld		85 619 502	85 413 841
Sum langsiktig gjeld		85 619 502	85 413 841
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13	22 100 897	6 398 750
Leverandørgjeld		96 664 415	196 779 318
Betalbar skatt	4	6 327 583	7 132 492
Skyldige offentlige avgifter		3 874 330	3 627 719
Annen kortsiktig gjeld		82 407 255	151 237 048
Sum kortsiktig gjeld		211 374 480	365 175 327
Sum gjeld		296 993 982	450 589 168
SUM EGENKAPITAL OG GJELD		629 086 260	785 321 917



Skatteetaten

Vår dato
07.02.2023

Din/Deres dato
26.01.2023

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR533351416

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5041619

Postadresse
Postboks 9200 Grønland
0134 OSLO

EV NOOVA HOLDCO AS
Postboks 202 Sentrum
4001 STAVANGER

Att. Kjell Erik Jacobsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

Engelsk er hovedspråket i konsernet og benyttes ved intern og ekstern rapportering, kommunikasjon med primære kunder og leverandører. Noova Topco AS har et utenlandsk styremedlem.

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



 Admincontrol

List of Signatures Page 1/1

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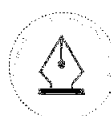
Name	Method	Signed at
Jurgen Hornman	One-Time-Password	2024-06-25 10:19 GMT+02
Strøm, Espen	BANKID	2024-06-18 12:38 GMT+02
Jacobsen, Kjell Erik	BANKID	2024-06-18 10:02 GMT+02



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Consolidated financial
statements
Noova TopCo AS
2023



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The board's annual report 2023

Business description

Noova Topco AS' headquarter is located in Stavanger.

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

Noova Topco AS owns 48,1% of Noova Bidco AS, which owns 100% of Noova Holding AS ("Noova"). Noova's main activity is to help companies reduce their total energy costs, which comprise of several variables including energy consumption, grid fees/taxes and administrative costs. Noova offers advanced technology, high industry expertise and competitive energy purchase agreements, which in total contribute to reduced energy costs for clients. Furthermore, Noova offers a wide range of technology services including FLX, which assists companies adapting to the new hybrid and flexible workplace.

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

Financial results

Noova Topco AS delivered a net profit before tax of NOKm -6,1 in 2023 compared to NOKm -5,3 the previous year.

The Group's net profit before tax is NOKm -9,8 compared to NOKm -3,7 in 2022.

The Group's net profit is to a large degree driven by Noova's energy and technology business. The Noova Energy software platform has been an important factor in the success and growth of Noova.

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

Operating profit

Noova Topco AS did not have any revenue in 2023. The operating profit (EBIT) was NOKm -0,05 in 2023.

The Group delivered a total operating revenue of NOKm 970,0 and an operating profit of NOKm 3,9 in 2023, compared to NOKm 1.516,0 and NOKm 11,8 in 2022.

The Group's operating expenses amount to NOKm 966,0 compared to NOKm 1.504,3 in 2022.

Financial income and expenses

Noova Topco AS delivered net financial items of NOKm -6,1 in 2023 compared to NOKm -5,3 2022. At Group level the net financial items amount to NOKm -7,5 compared to NOKm -8,2 previous year.



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Cash flow, debt and equity

Cash flow from operations was NOKm -0,05 in 2023 compared to -5,3 in 2022.

The deviation between operational cash flow and operating profit (EBIT) is mainly due to interests classified as operating cash flow according to in accordance with generally accepted accounting principles in Norway.

Cash flow from investment was NOKm 0 in 2023 compared to NOKm -198,6 in 2022.

The Group's cash flow in 2023 was NOKm 16,7(operations), NOKm -35,1 (investment) and NOKm 13,4 (financing).

Noova Topco AS has NOKm 85,6 in long term debt at year end which is at the same level as 2022.

Current assets amount to NOKm 0,3 and short term liabilities are NOKm 0,0 at the end of the year.

The equity in the company at year end is NOKm 142,2, which results in an equity share of 71,5%. The Group's equity is NOKm 332,1, which equals an equity share of 52,8%

Research and development

Noova Topco AS has not engaged in any development activities in 2023. However, its subsidiary Noova Energi System has in the past year continued with heavy investments in technology development (Noova Energy, FLX and Pandora). Accumulated, the company has invested approximately NOKm 60 in the technology platform.

Risks and internal control

Financial risk

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

The Group has long term debt of NOK 28,8 at year end. However, the Group has entered into hedging agreements, and hence has limited exposure to fluctuations in interest rate.

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

Credit risk

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

Liquidity risk

The liquidity in the Group is considered to be satisfactory.

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



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Environmental

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

Transparency Act Compliance

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

Organisation, health, environment and safety

Noova Topco AS does not have any employees. However, the sick leave at Group level amounts to 1,6% including long term absences in 2023.

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

There are no reported employee injuries in 2023, which is according to the Group's goal of no personal injuries. Noova has also implemented routines to handle these types of incidents if they were to incur.

The Group has 31 employees at year end which compounds of 14 women and 17 men. Both sexes are offered equal pay for equal work and the same opportunities with regards to applying for new positions. The Group will work to ensure that all employees feel included and accepted regardless of gender, pregnancy, maternity leave, care responsibilities, ethnicity, religion, disability, sexual orientation and gender identity. Further, the Group has a good gender balance in the management group, which consists of 3 women and 4 men. Gender equality is subject to the Group's annual reporting to the Board and investors.

Noova has currently no employees with disabilities, but the Group's guidelines state that it will facilitate so that people with disabilities can work for the Group. Noova has also appointed a HR-Director in 2023, who works alongside the CEO in order to ensure that the company's guidelines for discrimination are complied with. Furthermore, no cases of corruption or other violations of laws have been reported in the past year.

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

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

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



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

Stavanger, 29 May 2024

Kjell Erik Jacobsen
Chairman of the Board

Espen Strøm
Board member

Jurgen Peter Hornman
Board member



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Consolidated financial statements
Noova TopCo AS
Profit and loss statement

PARENT COMPANY			GROUP				
2022	2023	Note	Amounts in NOK		Note	2023	2022
OPERATING REVENUE AND OPERATING EXPENSES							
0	0		Sales revenue	9	969 863 392	1 516 021 434	
0	0		Other income		100 000	0	
<u>0</u>	<u>0</u>		Total operating revenue		<u>969 963 392</u>	<u>1 516 021 434</u>	
0	0		Cost of sales		866 946 829	1 405 189 877	
0	0		Payroll and related costs	2	44 480 481	42 928 096	
0	0		Depreciation of goodwill	12	24 192 423	24 192 423	
0	0		Depreciation of intangible assets	11	10 447 323	7 066 999	
0	0		Depreciation of fixed assets	10	634 981	514 376	
37 138	53 897	2	Other operating expenses	2	19 315 903	24 370 040	
<u>37 138</u>	<u>53 897</u>		Total operating expenses		<u>966 017 940</u>	<u>1 504 261 811</u>	
<u>-37 138</u>	<u>-53 897</u>		Operating profit/(loss)		<u>3 945 452</u>	<u>11 759 623</u>	
FINANCIAL INCOME AND FINANCIAL EXPENSES							
0	90		Other interest income		7 801 084	3 330 293	
0	0		Share of profit of subsidiaries		0	0	
0	0		Other financial income		9 150 121	8 390 290	
<u>0</u>	<u>90</u>		Total financial income		<u>16 951 205</u>	<u>11 720 583</u>	
-4 813 841	-6 085 661		Other interest expenses		-15 702 510	-10 510 233	
-459 000	0		Other financial expenses		-8 729 697	-9 375 476	
<u>-5 272 841</u>	<u>-6 085 661</u>		Total financial expenses		<u>-24 432 207</u>	<u>-19 885 709</u>	
<u>-5 309 979</u>	<u>-6 139 468</u>		Profit/(loss) before taxation		<u>-3 535 550</u>	<u>3 594 497</u>	
0	0		Income tax	4	-6 227 118	-7 337 559	
<u>-5 309 979</u>	<u>-6 139 468</u>	5	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	5	<u>-9 762 668</u>	<u>-3 743 062</u>	
			Minority interests		-1 880 158	767 785	
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS							
-5 309 979	-6 139 468	5	Loss brought forward				
<u>-5 309 979</u>	<u>-6 139 468</u>		Total allocations and equity transfers				



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Consolidated financial statements
Noova TopCo AS
Balance sheet at 31 December

PARENT COMPANY			GROUP			
2022	2023	Note	Amounts in NOK	Note	2023	2022
ASSETS						
Non-current assets						
Intangible assets						
0	0		Concessions, patents, licenses and trademarks	11	51 121 405	36 508 978
0	0		Deferred tax assets	4	928 547	949 414
0	0		Goodwill	12	416 552 274	431 195 065
<u>0</u>	<u>0</u>		Total intangible assets		468 602 226	468 653 457
Tangible fixed assets						
0	0		Equipment and other movables	10,13	3 846 277	841 164
<u>0</u>	<u>0</u>		Total tangible fixed assets		3 846 277	841 164
Financial non-current assets						
198 644 585	198 644 585	7	Investments in subsidiary companies		0	0
<u>198 644 585</u>	<u>198 644 585</u>		Total financial non-current assets		<u>0</u>	<u>0</u>
198 644 585	198 644 585		Total non-current assets		472 448 503	469 494 621
Current assets						
Receivables						
0	0		Accounts receivables	3,13	106 922 373	245 685 506
0	0		Receivables from group companies		4 317 959	857 427
0	0		Other short-term receivables		7 460 789	23 384 815
<u>0</u>	<u>0</u>		Total receivables		118 701 121	269 927 748
Investments						
0	0		Other financial instruments		6 600 689	9 507 250
<u>0</u>	<u>0</u>		Total investments		6 600 689	9 507 250
359 277	305 471	13	Cash and cash equivalents	8	31 335 947	36 392 298
<u>359 277</u>	<u>305 471</u>		Total current assets		156 637 757	315 827 296
199 003 862	198 950 055		TOTAL ASSETS		629 086 260	785 321 917



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

PARENT COMPANY			GROUP				
2022	2023	Note	Amounts in NOK		Note	2023	2022
SHAREHOLDERS EQUITY AND LIABILITIES							
Shareholders equity							
Paid-in equity							
153 600	153 600	5,6	Share capital		5,6	153 600	153 600
148 136 421	141 996 953	5	Share premium reserve		5	141 996 953	148 136 421
<u>148 290 021</u>	<u>142 150 553</u>		Total paid-in equity			<u>142 150 553</u>	<u>148 290 021</u>
Retained earnings							
0	0	5	Other equity		5	-943 912	799 133
<u>0</u>	<u>0</u>		Total retained earnings			<u>-943 912</u>	<u>799 133</u>
0	0		Minority interests		5	190 885 637	185 643 595
<u>148 290 021</u>	<u>142 150 553</u>	5	Total shareholders equity		5	<u>332 092 278</u>	<u>334 732 749</u>
Liabilities							
Other non-current liabilities							
0	0		Debt to financial institutions		13	28 820 000	34 700 000
50 713 841	56 799 502	13	Other non-current liabilities		13	56 799 502	50 713 841
<u>50 713 841</u>	<u>56 799 502</u>		Total non-current liabilities			<u>85 619 502</u>	<u>85 413 841</u>
Current liabilities							
0	0		Debt to financial institutions		13	22 100 897	6 398 750
0	0		Accounts payable			96 664 415	196 779 318
0	0		Current income taxes payable		4	6 327 583	7 132 492
0	0		Public duties payable			3 874 330	3 627 719
0	0		Other current liabilities			82 407 255	151 237 048
<u>0</u>	<u>0</u>		Total current liabilities			<u>211 374 480</u>	<u>365 175 327</u>
<u>50 713 841</u>	<u>56 799 502</u>		Total liabilities			<u>296 993 982</u>	<u>450 589 168</u>
<u>199 003 862</u>	<u>198 950 055</u>		TOTAL SHAREHOLDERS EQUITY AND LIABILITIES			<u>629 086 260</u>	<u>785 321 917</u>

Board of Noova TopCo AS
Stavanger, 29 May 2024

Kjell Erik Jacobsen
Chairman

Espen Strøm
Board member

Jurgen Peter Hornman
Board member



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**Consolidated financial statements
Noova TopCo AS
Cash flow statement**

PARENT COMPANY			GROUP			
2022	2023	Note	Amounts in NOK	Note	2023	2022
CASH FLOW FROM OPERATIONS:						
-5 309 979	-6 139 468		Profit/(loss) before taxation		-3 535 550	3 594 497
0	0		Taxes paid for the period		-7 132 492	-4 219 671
0	0		Loss on the sale of fixed assets		48 334	0
0	0		Gain from sale of fixed assets		-243 439	0
0	0		Depreciation and amortisation	10,11,12	35 274 727	31 773 798
0	0		Change in accounts receivables		138 763 133	-80 529 284
0	0		Change in accounts payable		-100 114 903	-12 984 703
0	6 085 661		Change in other current assets and liabilities		-46 345 527	94 379 231
-5 309 979	-53 807		Net cash flow from operations		16 714 283	32 013 868
CASH FLOW FROM INVESTMENT ACTIVITIES:						
0	0		Increase in intangibles assets	11	-25 059 749	-18 599 817
0	0		Outflow due to purchase of fixed assets	10	-3 544 144	-300 307
0	0		Inflow due to purchase of fixed assets	10	100 000	0
-198 644 585	0		Investment in subsidiaries		-9 683 888	-352 802 597
0	0		Inflow due to investment		3 150 000	-9 507 250
-198 644 585	0		Net cash flow from investment activities		-35 134 449	-381 209 971
CASH FLOW FROM FINANCING ACTIVITIES:						
0	0		Inflow due to new long-term debt		4 000 000	0
0	0		Repayment of debt to financial institutions	13	-10 000 000	-10 000 000
50 713 841	0	13	New other long-term debt	13	0	50 713 841
0	0	13	Net change in bank overdraft	13	15 702 147	6 398 750
153 600 000	0	5	Shareholder contributions	5	7 122 200	338 475 810
0	0		Change in short-term receivable/debt group companies		-3 460 532	0
204 313 841	0		Net cash flow from financing activities		13 363 815	385 588 401
0	359 277		Bank deposits, cash and equivalents at beginning of period		36 392 298	0
359 277	-53 806		Net change in bank deposits, cash and equivalents		-5 056 351	36 392 298
359 277	305 471		Bank deposits, cash and equivalents at 31 December		31 335 947	36 392 298
0	0	8	Of this restricted bankdeposits	8	0	0



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**Consolidated financial statements
Noova Topco AS**

Notes to the accounts, year ended 31 December 2023

Note 1 - Accounting policies

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

Consolidation principles

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

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

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

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

Revenue

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

Valuation and classification of assets and liabilities

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

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

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

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

Foreign currency

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

Receivables

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

Tax

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



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Noova Topco AS

Notes to the accounts, year ended 31 December 2023

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.

Research, development and intangible assets

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

Investment in shares

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



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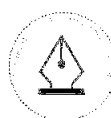


Noova Topco AS

Notes to the accounts, year ended 31 December 2023

Note 4 Income tax expenses

Parent company			Group	
2022	2023	Specification of income tax expense:	2023	2022
-	-	Current income tax payable	6 911 846	7 876 323
-	-	Changes in deferred tax assets	-684 728	-538 764
-	-	Tax on ordinary profit/(loss)	6 227 118	7 337 559
Taxable income:				
-5 309 979	-6 139 468	Ordinary result before tax	-3 072 637	3 594 497
-	-	Permanent differences	1 578 842	255 639
-	-	Goodwill depreciation	24 192 423	24 192 423
-	-	Changes in temporary differences	-76 354	-932 122
-5 309 979	-6 139 468	Taxable income	22 622 274	27 110 437
-1 168 195	-1 350 683	This year current income tax payable	4 976 900	5 964 296
Specification of current income tax payable:				
-1 168 195	-1 350 683	This year payable income tax expense	4 976 900	5 964 296
1 168 195	1 350 683	Loss to be carried forward	1 350 683	1 168 195
-	-	Current income tax payable in the balance sheet	6 327 583	7 132 492
Specification of the tax effect of temporary differences and losses carried forward:				
2022	2023		2023	2022
-	-	Goodwill	407 002 644	431 195 065
-	-	Tangible fixed assets and intangible assets	-1 331 217	-1 895 956
-	-	Accounts receivables	-2 889 450	-2 419 561
-	-	Total	402 781 977	426 879 548
-5 315 549	-11 455 017	Accumulated loss to be carried forward	-11 460 587	-5 321 119
5 315 549	11 455 017	Not included in the deferred tax calculation	-395 542 057	-425 873 946
-	-	Net Total	-4 220 667	-4 315 517
-	-	Net deferred tax benefit/liability in the balance sheet	-928 547	-949 414



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Noova Topco AS

Notes to the accounts, year ended 31 December 2023

Note 5 Equity

Parent company

	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2023	153 600	148 136 421	-	148 290 021
Profit/(loss) for the period	-	-	-6 139 468	-6 139 468
Covering loss	-	-6 139 468	6 139 468	-
Equity at 31 December 2023	153 600	141 996 953	-	142 150 553

Group

	Share capital	Share premium	Other equity	Minority interests	Total equity
Equity at 1 January 2023	153 600	148 136 421	799 133	185 643 595	334 732 749
Capital contribution from minority interests	-	-	-	7 122 200	7 122 200
Profit/(loss) for the period	-	-	-7 882 509	-1 880 158	-9 762 668
Covering loss	-	-6 139 468	6 139 468	-	-
Equity at 31 December 2023	153 600	141 996 953	-943 911	190 885 637	332 092 278

Note 6 Share capital and shareholder information

The share capital in the company at 31 December 2023 consists only of ordinary shares.
Total NOK 153 600 (153 600 shares at NOK 1).

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

Note 7 Investment in subsidiaries companies

Parent company

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

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



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Noova Topco AS

Notes to the accounts, year ended 31 December 2023

Note 8 Bank deposits

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

Note 9 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 10 Tangible fixed assets

Group

	Cost of premises	Art	Equipment and other movables	Total
Cost at 1 January 2023		80 000	3 625 149	3 705 149
Additions, purchased	2 866 492	-	921 936	3 788 428
Outflow this year		-	-785 757	-
Cost at 31 December 2023	2 866 492	80 000	3 761 328	6 707 820
Accumulated depreciation at 1 January 2023	-	-	2 226 561	2 226 561
Current period depreciation charge	-	-	634 982	634 982
Accumulated depreciation at 31 December 2023	-	-	2 861 543	2 861 543
Balance at 31 December 2023	2 866 492	80 000	899 785	3 846 277

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



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Noova Topco AS

Notes to the accounts, year ended 31 December 2023

Note 11 Intangible assets

Group	Website, customer portal and business development	Development, Energi Nav	Development, Branding	Development, Logic	Total
Cost at 1 January 2023	13 802 915	15 269 056	-	28 070 118	57 142 089
Additions, purchased	6 042 843	4 565 554	2 458 732	11 992 620	25 059 749
Cost at 31 December 2023	19 845 758	19 834 610	2 458 732	40 062 738	82 201 838
Accumulated depreciation at 1 January 2023	6 808 201	3 246 807	-	10 578 103	20 633 111
Current period depreciation charge	2 248 794	2 584 473	-	5 614 055	10 447 323
Accumulated depreciation at 31 December 2023	9 056 995	5 831 280	-	16 192 158	31 080 434
Balance at 31 December 2023	10 788 763	14 003 330	2 458 732	23 870 580	51 121 405
Economic life	3-5 years	5 years	5 years	5 years	
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	

Note 12 Goodwill

Group	Goodwill
Cost at 1 January 2023	455 387 487
Additions, purchased	9 549 632
Cost at 31 December 2023	464 937 119
Accumulated depreciation at 1 January 2023	24 192 423
Current period depreciation charge	24 192 423
Accumulated depreciation at 31 December 2023	48 384 846
Balance at 31 December 2023	416 552 274
Economic life	20 years
Depreciation method	Straight-line

The goodwill is related to acquisitions of Noova Holding AS in 2022. The economic life is 20 years, which based on assessment that the acquisition represents assets that have a least this lifetime. There is increased electrification globally and the market demands technology related to this matter. Noova has developed relevant technology in a market which is now characterized with several price fluctuations.



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Noova Topco AS

Notes to the accounts, year ended 31 December 2023

Note 13 Secured borrowings and guarantees

Parent company		Group	
2022	2023	2023	2022
-	-	28 820 000	34 700 000
50 713 841	56 799 502	56 799 502	50 713 841
50 713 841	56 799 502	85 619 502	85 413 841
Total			
2022	2023	2023	2022
Booked value of pledged assets:			
	Accounts receivables	106 453 623	245 685 506
	Shares in Noova Energi System AS	152 568 811	152 568 811
	Tangible fixed assets	3 601 993	841 164
-	Total	262 624 427	399 095 481

The group has a cash pool facility including group companies with an overdraft limit of MNOK 30,0.
The group has established a bank guarantee on MNOK 85 and a tax withholding guarantee on MNOK 2,0.
The group has also a bank guarantee related to lease agreement in Oslo of MNOK 0,7.

Note 14 Conditional loan

Loans have been granted to employees in connection with the subscription of 17,685 shares. The loan is interest-bearing and conditional of future price developments. This contingent asset has not been booked.



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Medlem av Den norske Revisorforening

To the Annual Shareholders Meeting of Noova TopCo AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- the financial statements of the company, which comprise the balance sheet as at 31 December 2023, 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 2023, 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 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the group as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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



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Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is 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, 29 May 2024

Frode Orstad
State Authorised Public Accountant



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