

Annual Report 2025

NOS Nova AS

Formerly Horisont Energi AS, change of name December 18th, 2025

NOS
NOVA



Content

About NOS Nova	3
Highlights and Activities 2025	4
Financial Highlights 2025	5
Board of Directors' Report 2025	6
Financial Statements	25
Independent Auditor's Report	54



About NOS Nova

Accelerating the transition to a carbon-neutral future

NOS
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NOS Nova AS (formerly Horisont Energi AS) is a Norwegian company founded in 2019 to accelerate the transition to a carbon-neutral future. The company is headquartered in Sandnes, Norway.

NOS Group AS became the NOS Nova's largest shareholder in September 2025 and has 60.35% ownership as of December 2025. NOS Nova's shares are listed on Euronext Growth under the ticker "NOSN".

The first half year of 2025 was characterised by investor dialogues. Despite active engagements and demonstrated interest, NOS Nova was unable to secure additional funding.

NOS Nova's gas purchase and ammonia offtake negotiations progressed through winter and spring, and in February a non-binding term-sheet for gas supply from the Snøhvit LNG plant was signed. This was followed by the signature of a non-binding term-sheet with a European Energy Group for ammonia sales in March. NOS Nova continued its efforts to mature the Gismarvik CO₂ Hub Project with focus on studies and commercial dialogues.

In June 2025, it was decided to divest the Barents Blue Ammonia Project and to focus on the Gismarvik CO₂ terminal project in Haugaland Industrial Park in Norway. The shares in Barents Blue AS (previously known as Horisont Ammoniakk AS) were distributed as dividend in-kind to the shareholders in NOS Nova, and as of end June 2025, the Barents Blue Ammonia Project is consequently not part of the NOS Nova's business.

NOS Nova had 32 employees at the beginning of 2025. A significant downsizing was implemented to reduce costs and by the end of September 2025 the company had 8 employees. The offices were centralized to Sandnes, all additional offices in Oslo, Hammerfest and Edinburgh were closed. NOS Nova keeps a UK presence in Edinburgh and a local presence in Haugesund, in addition to the main office in Sandnes.

In November 2025, the number of employees in the NOS Nova Group increased by 17 through the acquisition of NOS Technology with offices in Sandnes and Ålgård. At the end of 2025, the NOS Nova Group had 25 employees.

The acquisition of NOS Technology was a strategic move to strengthen NOS Nova's technological and operational capacity. NOS Technology provides engineering services and has expertise that both strengthens and complements NOS Nova.

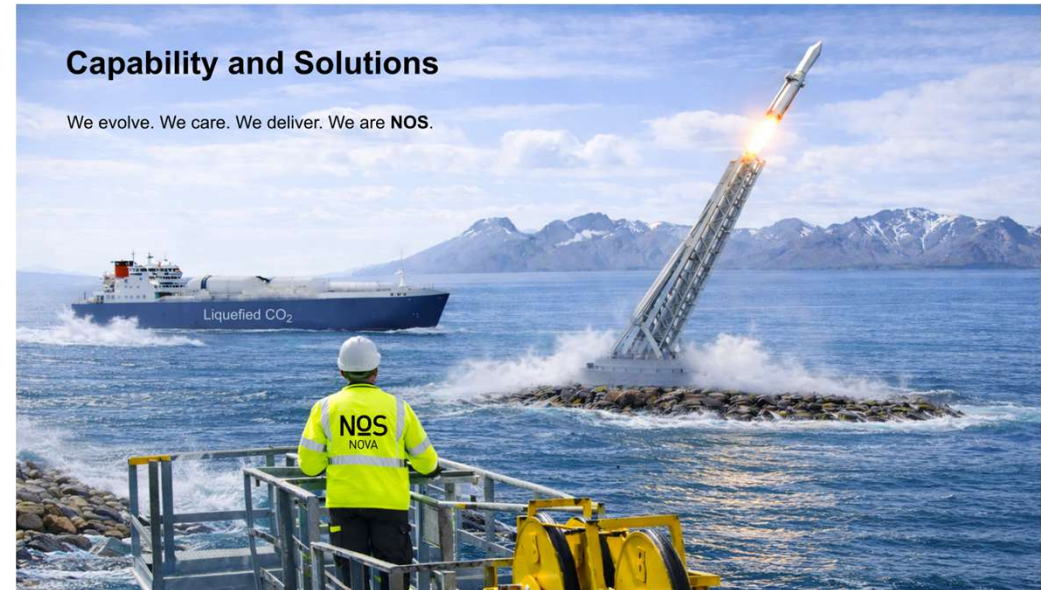
NOS Technology is self-financed, and the transaction creates a robust structure with its own financing capacity. By acquiring NOS Technology, NOS Nova will be better equipped to allocate necessary resources to its own projects and at the same time be able to generate income from NOS Technology's existing order book.

The NOS Nova Group includes three subsidiaries: Horisont Infra AS (NOS CarbonGrid AS) for mid-stream CCS Infrastructure, Horisont Karbon AS for CO₂ storage business and NOS Technology AS providing innovative engineering solutions.

The Company's name was changed from Horisont Energi AS to NOS Nova AS on the 18th of December 2025.

Capability and Solutions

We evolve. We care. We deliver. We are NOS.



Highlights and Activities 2025

Let's walk the talk together



Commercial progress for the Barents Blue project
Signing of first term-sheet (non-binding) for gas supply from the Snøhvit LNG facility at Melkøya 11th of February 2025.



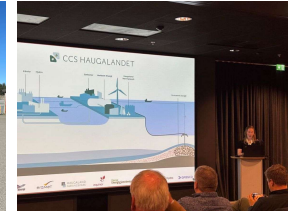
Horisont Ammoniakk AS spin off
On 11th of June 2025 the spin-off of Horisont Ammoniakk AS (Barents Blue project) was confirmed in the Extra Ordinary General Assembly.



Arendalsuka
Horisont Energi, represented by Rune Halseid, was invited by Rogaland county municipality and ABB to discuss possibilities of CO₂ storage for Norwegian industry and how Norway can succeed, 19th of August 2025.
Photo to the left: Charlotte Wiig
Photo to the right: Torstein Tysvær Nymoen



Industriell Symbiose Haugalandet
The industrial cooperation Industriell Symbiose Haugalandet had visitors from the Ministry of Local Government and Regional Development, Norwegian Ministry of Energy, and Norwegian Ministry of Trade, Industry and Fisheries, 25th of August 2025.



CCS Haugalandet Seminar
Seminar with latest news from industrial partners and insight into cost effective CO₂ handling in Rogaland, 28th of August 2025.



New main owner
NOS Group, here represented by CEO Ivar Hognestad, purchased 48.52% of the shares in the Company, 28th of August 2025.
Photo: Kristian Sevland



Chairman of the Board, Olav Østhus



Board member, Bjørn Rygg



Board member, Silje Christine Augustson

New Board of Directors

A new Board of Directors was elected in an Extraordinary General Meeting on the 19th of September 2025. Chairman of the Board: Olav Østhus, Board members: Bjørn Rygg and Silje Christine Augustson.



New CEO
The Board of Directors appointed Brita Holstad as the Company's new Chief Executive Officer, effective 2nd of October 2025.



Visit at Eramet Norway Sauda
Informative and inspiring visit at Eramet Norway Sauda 5th of November 2025.



Acquisition of NOS Technology
Horisont Energi AS entered into an agreement to acquire 100 percent of the share in NOS Technology AS, 21st of November 2025.



New company name
The Company name changed from Horisont Energi AS to NOS Nova AS, 18th of December 2025.

Financial Highlights 2025

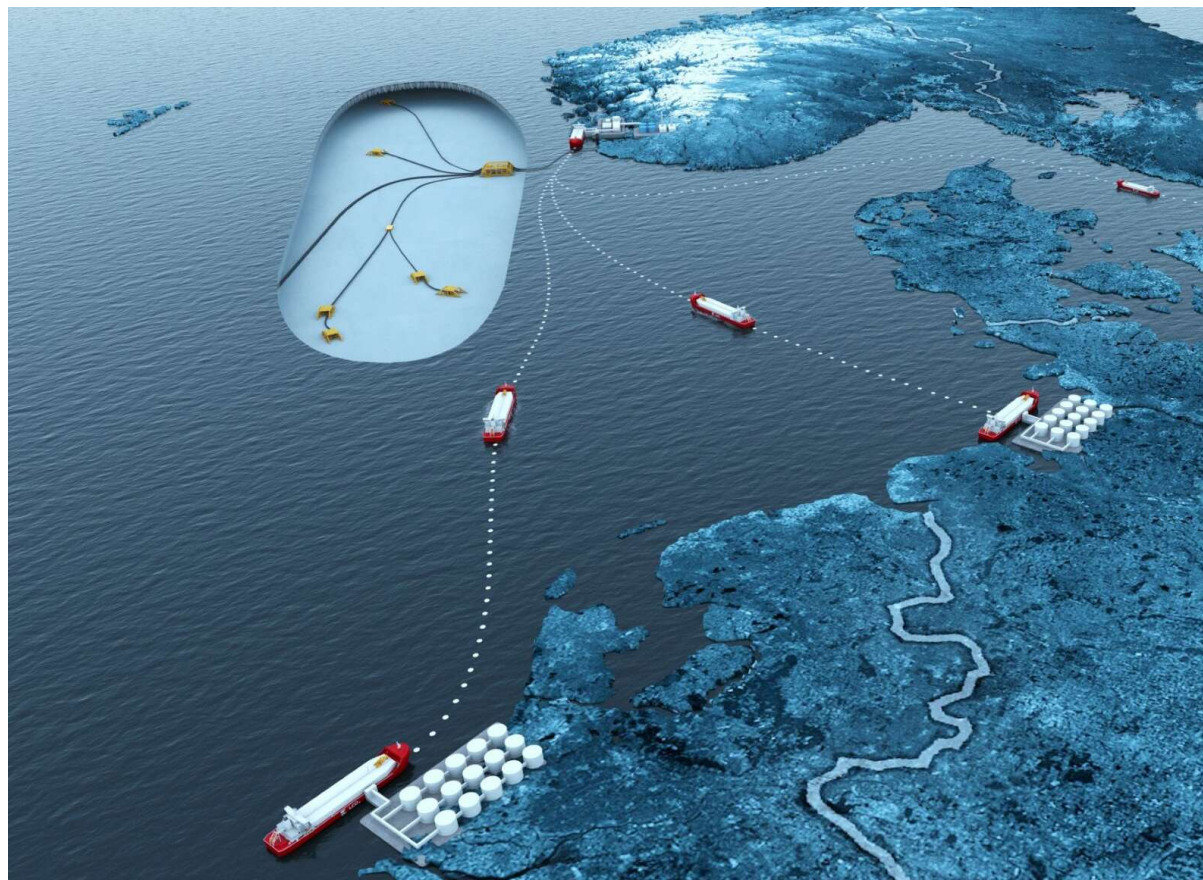
- NOS Nova Group reported income of NOK 8.2 million in 2025 reflecting primarily paid studies for the Gismarvik CO₂ project and revenues from NOS Technology
- Operating loss reduced to NOK 46.0 million compared to 115.4 million in 2024, a result of reduced number of employees and focus on cost reducing activities
- Cash and equivalents at NOK 18.7 million compared to NOK 82.3 million in 2024
- NOS Nova is through its cash position and the acquisition of NOS Technology AS funded to conduct commercial operations and allocate resources to innovation projects if they are considered commercially viable.

NOK million	2025	2024
Total Income	8.15	3.95
Operating profit (loss)	(46.04)	(115.43)
Net financial Income (loss)	(2.87)	5.58
Net Profit (loss)	(48.91)	(109.84)
Cash/cash equivalents at the end of period	18.65	82.25

Board of Director's Report 2025

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A Transformational Year	7
New Board of Directors and CEO	8
Strategy Update	9
Project Review	10
Intellectual Property Rights	13
Financial Review	15
Events after the Balance Sheet Date	19
Risk Factors	20
Organisation	21
Corporate Governance	21
Sustainability	22
Outlook	23
Responsibility Statement	23



A Transformational Year



2025 was a transformational year for NOS Nova AS. Through winter, spring and summer of 2025, NOS Nova continued its investor dialogues to secure required capital or strategic partnerships necessary to continue operations long term. However, the first half of 2025 was marked by challenging market conditions, limited investor traction, and lack of substantial commercial progress across core projects.

In parallel with this process, management continued its work to reduce NOS Nova's cost base, including workforce reductions, office related fixed costs, and use of external consultants.

During spring, non-binding term sheets were signed for gas supply and ammonia offtake for the Barents Blue Project. However, these developments did not progress into binding commercial agreements and commercial processes also slowed down significantly for Polaris and the Gismarvik CO₂ Hub Project. This made it more challenging to secure new financing.

In June 2025 it was decided to divest the Barents Blue ammonia project as a separate company, the Barents Blue AS, and to focus on the Gismarvik CO₂ Hub Project in Haugaland Industrial Park in Norway. The shares in Barents Blue AS (previously known as Horisont Ammoniakk AS) were distributed as dividend in-kind to the shareholders in NOS Nova in June 2025, and as of end June, Barents Blue is consequently not part of NOS Nova's business.

On the 21st of August, the Board of Directors decided to initiate a plan to wind down day-to-day operations and to focus on realization of value related to IP, technology, concepts, projects and other assets. At this stage, NOS Nova had 15 full-time employees.

On the 28th of August, it was announced that the BR Industrier Group ("BRI") owned NOS Group AS had purchased 48.52% of the shares in the Company by acquiring shares from the founder of the Company Bjørgulf Haugelidsæter Eidesen (Føniks Innovasjon AS), and E.ON Energy Projects GmbH. The Board of Directors viewed this as a good outcome for the Company, its employees and the other shareholders. On September 1st NOS Group announced that NOS Group had further increased their shareholding to 51.0 % ownership in NOS Nova. With a new majority shareholder in place, a new Board of Directors was elected on the 19th of September 2025 and on the 2nd of October 2025, it was announced that the Board of Directors had appointed a new Chief Executive Officer.

On the 21st of November 2025, it was further announced that NOS Nova had entered into an agreement to acquire 100% of the shares in NOS Technology AS. Through the transaction, NOS Group AS increased its ownership NOS Nova to 60.35% and the number of employees in the NOS Nova Group increased from 8 to 25 as of 31st of December 2025.

New Board of Directors and CEO

With a new majority shareholder in place, a new Board of Directors was elected in an Extraordinary General Meeting on the 19th of September 2025.

Olav Østhus, CFO in BRI, was elected as Chair of the Board of Directors. Bjørn Rygg, the owner of BRI, was elected as Board Member. Silje Augustson was re-elected as Independent Board Member.

The Board of Directors appointed Brita Holstad as the Company's Chief Executive Officer on the 1st of October 2025. She replaced Leiv Olav Kallestad as the Company's CEO.



Chair of the Board,
Olav Østhus



Board Member,
Bjørn Rygg



Board Member,
Silje Christine Augustson



CEO,
Brita Holstad

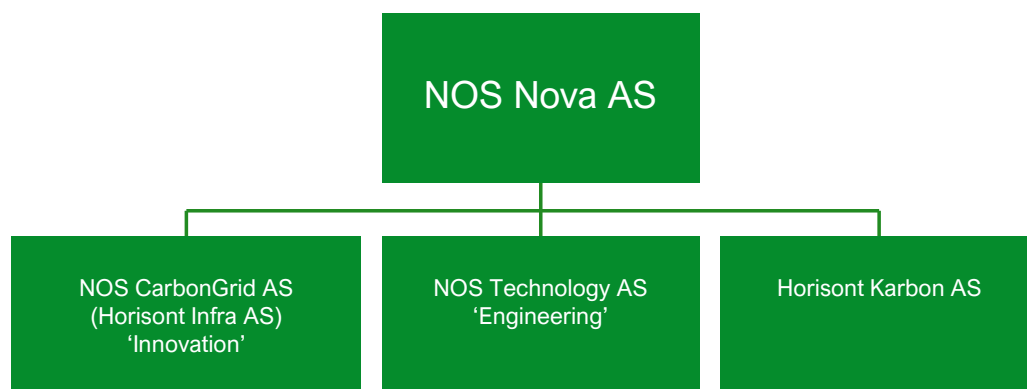
Strategy Update

The newly elected Board of Directors in NOS Nova found it necessary to complete a strategic restructuring to focus on revenue generating activities to secure success and viability of the Company.

On the 9th of October 2025, the newly elected Board of Directors announced that NOS Nova will continue its work to develop the Gismarvik CO₂ terminal project through the Group's "innovation arm" NOS CarbonGrid AS, where paid studies will be conducted for CO₂ emitters, terminal customers and CO₂ storage providers.

NOS Nova will further have an "engineering arm" that will work on commercial projects for external customers and its majority shareholder; the NOS Group / BR Industrier Group.

To strengthen the engineering arm, NOS Nova announced on the 21st of November 2025 that it had entered into an agreement to acquire 100 percent of the shares in NOS Technology AS ('NOS Technology').



The NOS Nova Group includes three subsidiaries:

- Horisont Infra AS (NOS CarbonGrid) for mid-stream CCS Infrastructure,
- Horisont Karbon AS for CO₂ storage business and
- NOS Technology providing innovative engineering solutions

Project Review

NOS CarbonGrid® at Gismarvik

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An innovative project in NOS Nova's NOS CarbonGrid AS

Horisont Energi has developed the Gismarvik CO₂ Hub Project, or NOS CarbonGrid® at Gismarvik, in Rogaland, Norway, since 2023. The terminal was designed to be the largest terminal for CO₂ in Norway serving several offshore CO₂ storage licences.

The potential synergies from several licences sharing the same infrastructure were explored in a study with several licence holders and completed early 2025. As the timing for access to large CO₂ volumes from European emitters became more uncertain, the market shifted focus from large concepts that benefit from large economy of scale effects towards solutions for individual licences, i.e. towards offshore based injection solutions rather than land-based injection terminals.



During 2025, NOS CarbonGrid focused on smaller scale solutions where a pipeline from a smaller terminal will connect to the injection system in an offshore CO₂ storage supplementing the CO₂ volumes carried by ship directly to the offshore storage's base concept. This would create a solution for regional and Norwegian CO₂ volumes where use of vessels designed for offshore injection concepts would be too large to practically handle at shore.

The location at Haugaland Næringspark is still attractive due to: proximity to most relevant offshore CO₂ storages; there are significant existing CO₂ emissions in the region; and the location is attractive for new industries with a need for CO₂ storage (a new 420kV supply is under construction, there is access to natural gas, and the area is regulated for industries). NOS CarbonGrid works closely with Haugaland Næringspark and industry in the region to mature the project.

At the same time, the design intent is to keep the concept open for CO₂ volumes from Europe as the market matures. The project is still part of the Nautilus CCS PMI (Project of Mutual Interest) headed up by Air Liquide and on the 2nd Union list of PCIs and PMIs published by the EU Commission December 1st, 2025.

Project Review

Barents Blue Ammonia Project



Owned by NOS Nova until June 2025

The Barents Blue Ammonia Project has been actively developed by Horisont Energi since the start in 2019 and would be the first project aiming to build a world-scale clean ammonia plant in Europe. Captured CO₂ would be permanently stored in the Polaris offshore reservoir or an alternative reservoir enabling the removal of more than 99% of the CO₂.

From 2023 to February 2025, the project has been progressed by Horisont Energi and Fertiberia in a 50/50 partnership. The collaboration with Fertiberia stopped in February 2025, and the Horisont Energi worked to attract industrial and financial partners with the goal of realising the project.

In early 2025, Horisont Energi secured non-binding term sheets for gas supply from Snøhvit LNG (February) and ammonia sales to a European energy group.

In June 2025 it was decided to divest the Barents Blue Ammonia Project as a separate company, Horisont Ammoniakk as (later renamed to Barents Blue AS), and as such, no further activities for this project is reported by NOS Nova beyond June 2025.



Project Review

Polaris CO₂ Storage Licence

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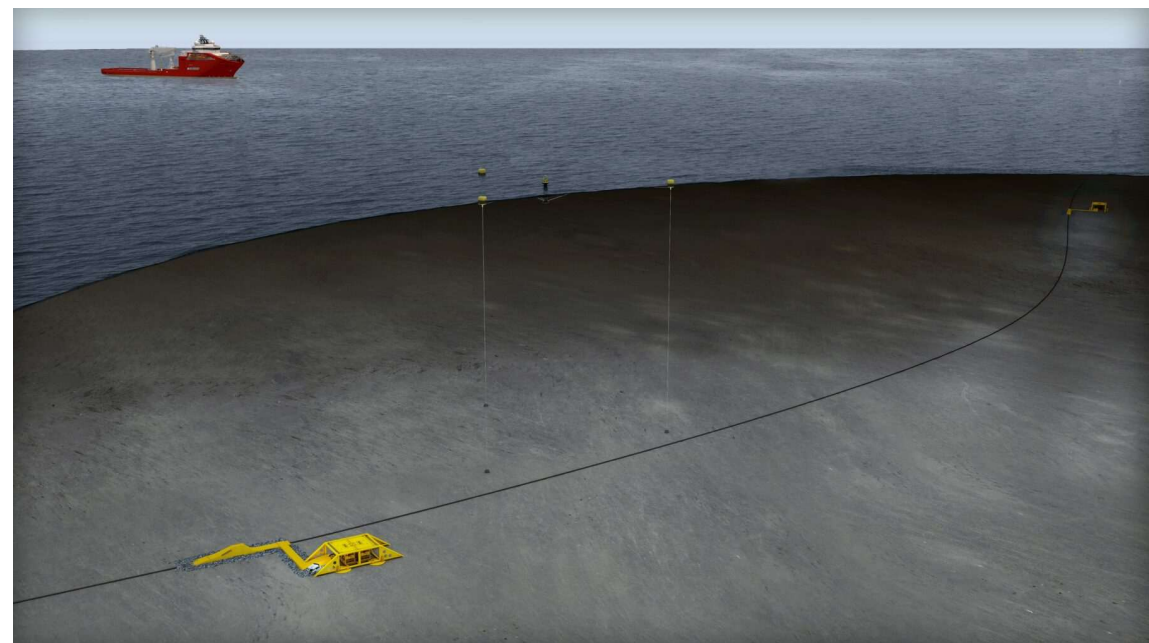
EXL003, the Polaris license, was awarded in 2022 to provide permanent storage of CO₂ for the Barents Blue Ammonia Project.

During the years, Horisont Energi has assessed various options for moving the Polaris CO₂ storage project forward.

After ORLEN Upstream Norway (formerly PGNiG Upstream Norway) withdrew from the licence during the third quarter of 2024, the licence is held by Horisont Energi (100%).

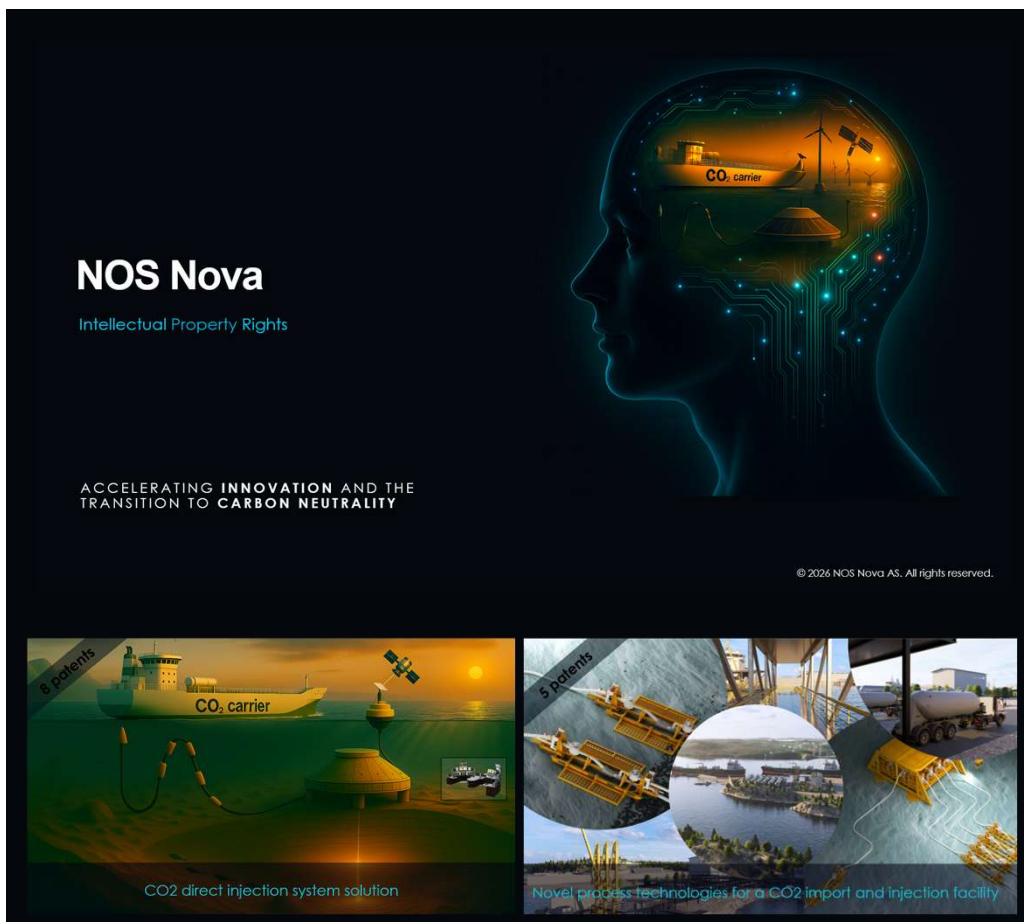
In 2025, Horisont Energi was granted one year of EXL003 license extension by the Ministry of Energy, until 1st of May 2026.

NOS Nova no longer hold the required competency for progressing technical work on the licence. A new license group would therefore be required to mature the Polaris CO₂ Storage Project forward. It has proven difficult to secure a new license group.



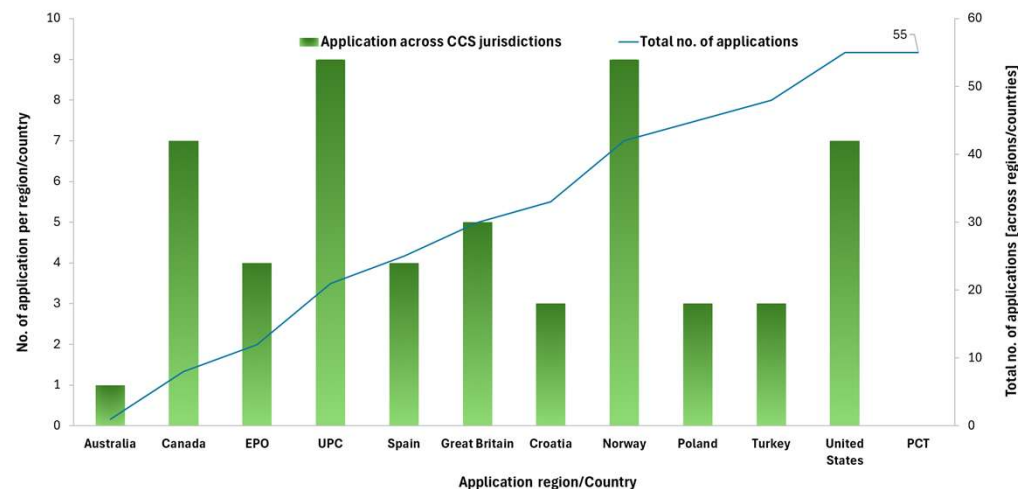
Intellectual Property Rights

Patent Portfolio



Since 2019, NOS Nova has advanced CO₂ import, transport and injection systems through pioneering projects.

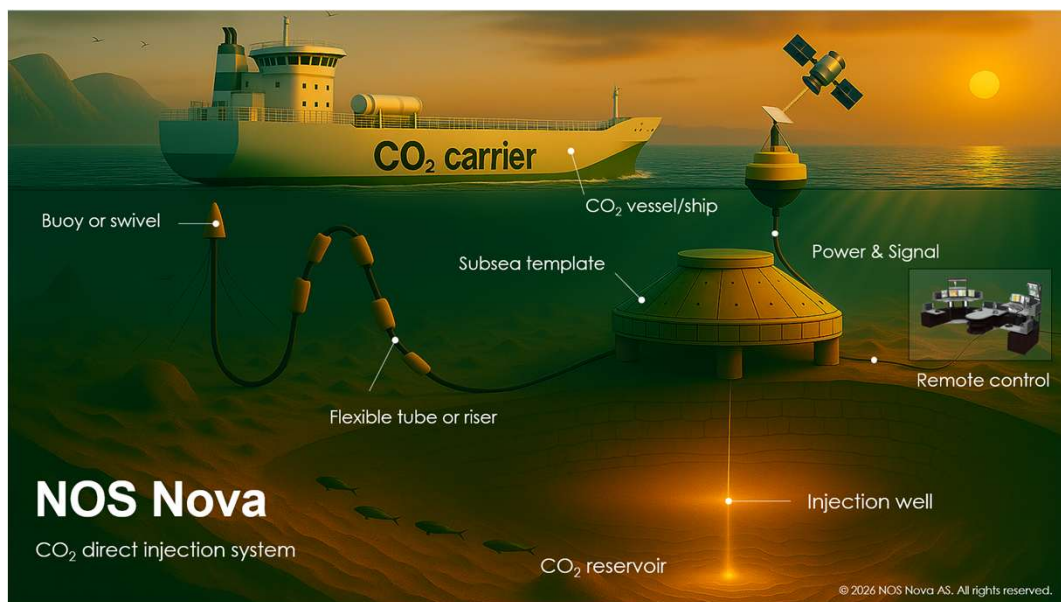
These efforts have generated extensive know-how and resulted in a substantial international patent portfolio covering key technologies for CO₂ direct injection and novel process solutions for onshore CO₂ import and injection terminals.



Graph showing patent filings across major CCS jurisdictions

Intellectual Property Rights

Patent Portfolio



NOS Nova's intellectual property portfolio currently consists of 13 patent families comprising a total of 55 patent applications across multiple jurisdictions, of which approximately 73 % have been granted.

These patents protect important elements of the Company's technology platform and system architecture for CO₂ transport and storage solutions.

The patented technologies are designed to support the development of large-scale CO₂ transport and storage infrastructure and may be integrated into future CCS projects and offshore developments.

NOS Nova welcomes dialogue with industrial partners interested in exploring potential collaboration or technology licensing opportunities.

Financial Review Group



Profit and Loss

The total revenues of the NOS Nova Group in 2025 were NOK 8.2 million. NOS Technology was included in the group financials from 01.12.25 contributing with a revenue of NOK 3.4 million. In 2024 revenue amounted to NOK 4 million mainly related to paid feasibility studies for the Gismarvik CO₂ Hub project.

Operating costs amounted to NOK 54.2 million in 2025, down from NOK 119.4 million in 2024. The reduction of the expenses is a result of cost reduction and a more efficient cost-base going forward.

Salary and personnel costs amounted to NOK 38.7 million, representing approximately 71% of operating expenses in 2025, compared to NOK 67.8 million or 57% in 2024. To reduce costs, the number of employees in NOS Nova AS was reduced to 8 by the end of September 2025. In November 2025, NOS Nova AS acquired NOS Technology and added 17 employees to the NOS Nova Group. At the end of 2025, the NOS Nova Group had 25 employees compared to 32 employees at year end 2024.

Other operating costs totalled NOK 11.5 million, down from NOK 46.9 million in 2024, primarily reflecting lower consultant fees and study-related costs.

Depreciation totalled NOK 2.3 million, compared to NOK 4.7 million in 2024. The operating loss was reduced to NOK 46.0 million from NOK 115.4 million in 2024, reflecting lower personnel costs and reduced use of external consultants.

Net financial income amounted to negative NOK 2.9 million in 2025, down from NOK 5.6 million in 2024, mainly due to lower interest income in net cash position and a write-down of shares in VECS AS of NOK 4.9 million.

The net loss was NOK 48.9 million in 2025, compared to NOK 109.8 million in 2024. No income tax was recognised in either period.

Balance sheet and liquidity

Total assets amounted to NOK 80.7 million at the end of 2025, compared to NOK 106.3 million at the end of 2024.

Total current assets amounted to NOK 41.1 million, compared to NOK 94.0 million in 2024, consisting of NOK 18.7 million in cash and cash equivalents (2024: NOK 82.3 million), NOK 20.4 million in accounts receivable (2024: NOK 6.3 million), NOK 2.0 million in other receivables (2024: NOK 5.5 million).

Total tangible fixed assets amounted to NOK 2.0 million, compared to NOK 2.7 million in 2024, mainly consisting of right-of-use assets related to offices and equipment.

Total equity amounted to NOK 49.2 million at the end of 2025, down from NOK 81.9 million at the end of 2024. The equity ratio was reduced to 61% in 2025, compared to 77 % at the end of 2024.

Total liabilities amounted to NOK 31.4 million at the end of 2025, compared to NOK 24.4 million in 2024. The Company had no liabilities to financial institutions, while other long-term liabilities amounted to NOK 0.6 million.

Total current liabilities amounted to NOK 30.6 million, compared to NOK 23.1 million in 2024. These consisted of NOK 3.4 million in accounts payable (2024: NOK 4.6 million), NOK 2.3 million in public duties payable (2024: NOK 5.0 million), NOK 1.5 million in lease liabilities due within 12 months, and NOK 23.3 million in other current liabilities (2024: NOK 12.0 million). Other current liabilities consist of holiday pay accruals, accrued cost and prepayments from costumers related to projects in NOS Technology.

Financial Review Group

Cash Flow

Net cash flow from operating activities was negative NOK 50.8 million in 2025, compared to negative NOK 109.4 million in 2024. This primarily reflects that the Group continued to operate at a loss in 2025, although the loss was significantly reduced compared to 2024.

Cash flow from investing activities was negative NOK 2.5 million, reflecting an investment of NOK 2.4 million in option rights for the sites at Gismarvik. The acquisition of NOS Technology contributed with a cash effect of NOK 1.5 million and the divestment of Horisont Ammoniakk had a negative cash effect of NOK 1.3 million.

In 2024 Cash flow from investing activities was negative NOK 4.6 million, reflecting investments in fixed assets, primarily option rights for the sites at Gismarvik and Markoppneset.

Cash flow from financing activities was negative NOK 10.2 million, reflecting a dividend payment of NOK 11.2 million, lease liability payments of NOK 1.5 million and drawdown of bank overdraft facility of NOK 2.5 million. In 2024, cash flow from financing activities was negative NOK 4.2 million, reflecting lease liability payments including interest.

Cash and cash equivalents amounted to NOK 18.7 million at year-end 2025, compared to NOK 82.3 million at the end of 2024.

Allocation of Profits

The Board proposes the following allocation:

- Dividend: NOK 0 million
- Transferred from share premium NOK 48.1 million

Total allocations amount to NOK 48.1 million.

Going Concern

The annual accounts are prepared on the assumption of a going concern. This assumption is based on the Groups budget for the year 2026 including the business plan and the cash flow forecast.

Going concern in the NOS Nova Group are supported by the following arguments:

- 1) Parent company liquidity as of today (just under 10 million NOK)
- 2) Limited liabilities and opportunities for rapid cost cuts if necessary
- 3) The subsidiary NOS Technology AS has a budgeted turnover of 100 million NOK for 2026. Based on the budget and prognosis this will generate positive cash flow for NOS Nova Group

Financial Review Parent Company

Profit and Loss

Total operating income amounted to NOK 3.9 million in 2025, reflecting primarily paid feasibility studies for the Gismarvik CO₂ hub project, compared to NOK 0.4 million in 2024.

Operating costs amounted to NOK 43.7 million in 2025, compared to NOK 118.9 million in 2024. The reduction of the expenses is a result of cost reduction efforts and lower activity levels.

Salary and personnel costs accounted for NOK 37.9 million in 2025, down from NOK 67.8 million 2024. The number of employees and personnel costs declined in 2025 in connection with capacity adjustments, and the Parent Company had 8 employees at the end of the year compared to 32 at the end of 2024.

Other operating costs amounted to NOK 3.6 million down from NOK 46.5 million in 2024. The reduced other operating costs are primarily related to a reduction in consultant fees and studies, also 27.9 million of salary expenses were allocated to subsidiaries, Of these, NOK 23.9 million was written down.

Depreciation was reduced from NOK 4.7 in 2025 to 2,3 million in 2024, and the operating loss was reduced to NOK 36.3 million from NOK 118.6 million, reflecting primarily the reduction in salary and personnel costs and reduced use of external consultants for project development and studies.

Net financial income amounted to NOK -6.4 million for 2025, down from NOK 5.6 million in 2024. This mainly reflects lower interest income in the Company's net cash position, a write-down of shares in VECS AS of NOK 4.9 million and Horisont Ammoniakk of NOK 2.6 million.

The net loss was reduced to NOK 46.3 million in 2025 compared to a loss of NOK 113.0 million in 2024. The Parent Company recognized no income tax for either period.

Balance Sheet and Liquidity

Total assets amounted to NOK 54.7 million at the end of 2025, compared to NOK 102.5 million at the end of 2024. Current assets totalled NOK 19.4 million, down from NOK 90.2 million in 2024. These consisted of NOK 12.7 million in cash and cash equivalents (2024: NOK 80.6 million), NOK 1.7 million in accounts receivable (2024: NOK 3.9 million), NOK 4.9 million in other receivables (2024: NOK 5.8 million).

Total tangible fixed assets amounted to NOK 0.7 million at year-end 2025, compared to NOK 2.7 million in 2024. These assets consist of office lease.

Total equity amounted to NOK 49.1 million at the end of 2025, down from NOK 78.7 million at the end of 2024. Despite the reduction in equity, the equity ratio increased to 90% in 2025, compared to 77% at the end of 2024.

Total liabilities amounted to NOK 5.5 million at the end of 2025, down from NOK 23.8 million at the end of 2024. The Parent Company had no liabilities to financial institutions, and other long-term liabilities amounted to NOK 0.6 million.

Total current liabilities amounted to NOK 4.9 million, compared to NOK 22.5 million in 2024. These consisted of NOK 0.6 million in accounts payable (2024: NOK 3.9 million), NOK 1.2 million in public duties payable (2024: NOK 5.0 million), NOK 0.7 million in lease liabilities due within 12 months, and NOK 2.4 million in other current liabilities (2024: NOK 12.0 million). Other current liabilities mainly consist of accrued holiday pay and other accrued costs.

Financial Review Parent Company

Cash Flow

Net cash flow used in operating activities was negative NOK 50.2 million in 2025, compared to negative NOK 109.5 million in 2024. This primarily reflects that the Parent Company operated at a loss in 2025, although the loss was significantly reduced compared to 2024.

Cash flow used in investing activities was negative NOK 5.0 million in 2025 reflecting an investment of NOK 2.4 million in option rights for the sites at Gismarvik and NOK 2.6 million due to capital increase in subsidiaries. In 2024 the Parent Company had a negative cash flow from investments of NOK 6.1 million due loan to subsidiaries and payments related to option rights for the sites at Gismarvik.

Cash flow used in financing activities was negative NOK 12.7 million, reflecting a dividend payment of NOK 11.2 million and lease liability payments of NOK 1.5 million lease liability payments including interest. In 2024 financing activities was negative NOK 4.2 million, reflecting lease liability payments including interest.

The cash position at the end of the year was NOK 12.7 million, compared to NOK 80.6 million at the end of 2024.

Allocation of Profits

The Board proposes the following allocation of the result:

- Dividend: NOK 0 million
- Transferred from share premium: NOK 45.5 million
- Total allocations: NOK 45.5 million

Going Concern

The annual accounts are prepared on the assumption of a going concern. This assumption is based on the Company's budget for the year 2026 including the business plan and the cash flow forecast.

Going concern in the NOS Nova AS are supported by the following arguments:

- 1) Parent company liquidity as of today (just under 10 million NOK)
- 2) Limited liabilities and opportunities for rapid cost cuts if necessary
- 3) The subsidiary NOS Technology AS has a budgeted turnover of 100 million NOK for 2026. Based on the budget and prognosis this will generate positive cash flow for NOS Nova Group

Events after the Balance Sheet Date

Remaining order backlog

NOS Nova, through NOS Technology, has a remaining contracted order backlog of 49 MNOK mid April 2026.

In addition to the contracted backlog, NOS Technology has a portfolio of submitted tenders under evaluation. These are not recognised as backlog and remain subject to contract award. NOS Technology believe that it will successfully reach the company's budget goals for 2026.



Exercise of option in Haugaland Næringspark at Gismarvik

NOS Nova exercised its option right to buy a smaller plot of land in Haugaland Næringspark in March 2026 paid for by option right payments done in 2023-2025. The process is expected to be closed in 2026. Additional land in the harbour area will be required to develop the terminal.



Risk Factors

NOS Nova Group



The NOS Nova Group has an engineering arm with NOS Technology that supply solutions to existing industries and an innovative arm with the NOS CarbonGrid® Project at Gismarvik.

The NOS Nova Group has strong emphasis on, and has allocated resources to, establishment of a solid project development and delivery model, where identification, monitoring, and control of risk is central.

NOS Technology, a major part of the NOS Nova Group, is highly exposed to the oil and gas industry and to single companies within that market segment. The oil and gas market is uncertain. However, oil and gas companies are likely to focus on efficient operations and cost reductions. This creates opportunities for NOS Technology to sell solutions to increase oil and gas companies' efficiency. When that is said, NOS Technology is focusing on expanding its business into new markets.

The NOS Nova Group is shaping new industries, including the establishment of the non commercialised Gismarvik CarbonGrid™ Project. This project is subject to the award of permits, and authorisations by local and national authorities, and no guarantees can be made as to if or when these will be received. The project development activities involve exposure to several risks, many of which are beyond the project's control.

These include, but are not limited to: The NOS CarbonGrid® Project at Gismarvik requires commercial partnerships to cover the entire value chain and regulatory development in collaboration with authorities to establish a framework that is not yet tailored to the industry. As a result, the NOS CarbonGrid® Project at Gismarvik is dependent on third parties, including partners and authorities, meaning that delays and postponements beyond the company's control can also impact its project progress. The early-mover aspect also introduces significant uncertainty regarding expected prices and costs, fluctuations in steel and other construction material costs that can impact capital expenditures. NOS Nova has a short operating history, and its project development portfolio remains in a pre-commercial phase, meaning limited revenue generation.

The NOS CarbonGrid® Project at Gismarvik can apply for public grants supporting project funding such as Connecting European Facilities-Energy as it is a part of Nautilus CCS PMI. The outcome of such applications cannot be foreseen. As the Barents Blue Ammonia Project has been spun off through Barents Blue AS, the Enova grant of NOK 482 million under the IPCEI Hydrogen program Hy2Use is no longer available to NOS Nova.

Volatility in the markets may affect the profitability of the NOS Nova Group's projects and operations due to cost of materials, inflation, currency risk exposure and credit risk as well as supply chain interruption.

Further, the companies within the NOS Nova Group are dependent on retaining and attracting employees who contribute to project development, delivery and company management.

Organisation / Corporate Governance

Organisation

NOS Nova's management team at year end 2025 was Brita Holstad CEO, Gunnar Brandt-Eilertsen VP New Projects, Krister Malmin VP Operations, Lars Brenne VP Technology, Rune Halseid VP NOS CarbonGrid® and Kristian Rasmussen VP Finance.

The number of employees in the NOS Nova Group stood at 25 at the end of 2025, down from 32 at the end of 2024. Of these, 18 employees were male (19 in 2024) and 7 female (13 in 2024). NOS Nova Group had 1 part-time employee (0 in 2024).

The working environment is considered good. Absence due to illness was 4.8 % in NOS Technology in December 2025. NOS Nova's sick leave in 2025 was 0.4 %, a decrease from 6.6% in 2024, which is quite remarkable given the transformation of Horisont Energi/NOS Nova in 2025. No serious workplace incidents were reported in 2025.

Corporate Governance

NOS Nova's corporate governance principles are designed to create a sound, effective corporate culture that promotes trust, clarifies the division of roles between the shareholders, the Auditor, the Board of Directors, and the CEO. It safeguards the interests of various stakeholders and society at large. NOS Nova upholds strong practices, inspired by the principles of the Norwegian Code of Practice for Corporate Governance (NUES).

Transparency and ethical business conduct remain core to NOS Nova's operations, supported by the Code of Conduct and Whistleblower Policy. The Code governs the ethical rules and principles applicable to the conduct of the company employees and stakeholders contractually involved with the company.

The corporate governance practices also include procedures and rules related to being a listed company. The Board of Directors has adopted instructions governing Board responsibilities, authority, and procedures, as well as a CEO-instruction governing the responsibilities and authority of the CEO. The Board has also adopted an authorisation matrix defining responsibilities, accountabilities, and consultation and information duties for the Board, the Chair of the Board, the CEO, and authorised members of management alone or in combination with others. The authority of the Board and the CEO are clearly defined, with the CEO entitled to delegate authority to management and employees.

The current Board of Directors of NOS Nova consists of Olav Østhus as Chair with Bjørn Rygg and Silje Christine Augustson as Members. Olav Østhus was appointed Chair of the Board on the 19 September 2025 replacing Frode Sigurd Berg who had replaced Dr. Gabriël Clemens of E.ON 12 February 2025. After the Annual General Meeting 10th April 2025, the Board of Directors consisted of Frode Sigurd Berg (Chair), Silje Christine Augustson, Rolf Magne Larsen, Bjørgulf Haukelidsæter Eidesen (all Board Members) and Celine Claire Laure Pithoud (employee elected Board Member) with Rainer Bayerke as personal deputy to Frode Berg. In the Extraordinary General Meeting 19 September 2025, the current Board of Directors was elected.

The directors and officers of Nos Nova are covered under directors and officers' liability insurance. This insurance extends to personal legal liabilities, including defence and legal costs.

The Company have had a nomination committee that was independent of the Board of Directors and the management of NOS Nova. At the end of 2024, this committee consisted of Frode Sigurd Berg (leader), Tor Mørne and Mia Fogelfors Wredmark. As of 12 February 2025, Frode Sigurd Berg stepped out from this role and Dan Flølo was elected by the Annual General Meeting 10 April 2025 with Mia Fogelfors Wredmark as leader and Tor Mørne as member. The nomination committee was discontinued by the Extraordinary General Meeting of 5 December 2025.

25
employees at the
end of 2025

0
serious work-
related accidents

0,4%
sick leave

Sustainability

NOS Nova aims to drive the transition to carbon neutrality through innovation and pioneering projects.

Through NOS Technology we supply various industries with creative and flexible engineering solutions with the focus on the environment, less maintenance and longer working life.

In all our activities, NOS Nova strive to ensure a safe, inclusive workplace, prioritising training, diversity, and non-discrimination, while maintaining a zero-accident record.

With a strict anti-corruption stance and human rights due diligence, we comply with the Norwegian Transparency Act.

Future goals include expanding carbon footprint assessments, biodiversity impact evaluations, stronger due diligence, anti-corruption training, and maintaining a zero-accident record.



Outlook / Responsibility Statement

Outlook

The Board of Directors believes that the new ownership structure and the acquisition of NOS Technology AS improve the NOS Nova Group's ability to allocate engineering and operational resources to its own projects while also generating income from existing service activities. Execution in 2026 will focus on integration, commercial development and further value creation from the NOS Nova Group's technology, projects and industrial partnerships.

At the same time, the NOS Nova Group continues to operate in markets characterized by long development cycles, regulatory dependency, financing risk and uncertain timing for commercial CCS market growth.

Good activity is expected in NOS Technology AS for 2026, with solid order reserves. NOS Technology is expected to generate cash surplus for the NOS Nova Group, thereby providing greater scope for assessments related to the Innovation Division and further growth opportunities in the Engineering Division. The engineering arm will work primarily on commercial projects for external customers but also its majority shareholder; the NOS Group / BR Industrier Group.

NOS Nova will furthermore continue its work to develop the NOS CarbonGrid® Project at Gismarvik in Haugaland Industrial Park in Norway. The project will be the foundation of the company's Innovation arm, where paid studies will be conducted for different parts of the CO₂ value chain.

The Polaris project development activities have been put on hold as NOS Nova no longer hold the required competency for progressing work on the licence. The Polaris license will expire on the 1st of May 2026.

With extensive know-how and a substantial international patent portfolio covering key technologies for CO₂ direct injection and novel process solutions for onshore CO₂ import and injection terminals, NOS Nova welcomes dialogue with industrial partners interested in exploring potential collaboration or technology licensing opportunities.



Responsibility Statement

We confirm, to the best of our knowledge, that the set of financial statements for the period 1 January to 31 December 2025 has been prepared in accordance with the Accounting Act 3-9 and Simplified IFRS and gives a true and fair view of the assets, liabilities, financial position and profit or loss.

We also confirm, to the best of our knowledge, that the management report includes a fair review of major events that have occurred during the fiscal year and their impact on the financial statements, a description of the principal risks and uncertainties, and major related parties' transactions.

Signature Page

The Board of Directors for NOS Nova AS
Sandnes, 21st of April 2026

Olav Østhus
Chairman of the Board of Directors

Bjørn Rygg
Board Member

Silje Christine Augustson
Independent Board Member

Brita Holstad
Chief Executive Officer



Financial Statements NOS Nova AS Group

NOS
NOVA

Income statement	26	Note 8 Taxes	35
Balance sheet	27	Note 9 Construction Contracts	36
Cash flows	28	Note 10 Other receivables	36
Accounting principles and basis for preparation	30	Note 11 Cash and cash equivalents	36
Note 1 Revenues	32	Note 12 Share capital	36
Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.	32	Note 13 Share capital, subscription rights and shareholder information	37
Note 3 Leases IFRS 16	33	Note 14 Other-long term liabilities	38
Note 4 Intangible assets / Fixtures and fittings, tools, office machinery, etc	33	Note 15 Other current liabilities	38
Note 5 Other operating costs	34	Note 16 Earnings per share	38
Note 6 Interest income	34	Note 17 Risk and risk management	39
Note 7 Group and associated companies	34	Note 18 Subsequent events and going concern	39

Income Statement

NOS Nova Group - previously Horisont Energi Group

NOS
NOVA

All amounts in NOK	Notes	2025	2024
Revenues			
Sales revenue	1	8 150 420	3 951 725
Total Revenues		8 150 420	3 951 725
Operating costs			
Costs of goods sold		1 724 980	0
Salary and personnel costs	2	38 698 467	67 778 331
Depreciation	3, 4	2 288 238	4 717 170
Other operating costs	5	11 483 047	46 883 127
Total operating costs		54 194 731	119 378 628
OPERATING PROFIT (LOSS)		-46 044 311	-115 426 903
FINANCIAL INCOME AND EXPENSES			
Interest income	6	1 546 197	6 611 337
Interest expenses	3	-123 276	-578 352
Other financial income	7	1 221 457	35 615
Other financial expenses	7	-5 513 114	-483 822
Net financial income (expenses)		-2 868 736	5 584 777
PROFIT (LOSS) BEFORE INCOME TAX		-48 913 047	-109 842 126
Income tax expense	8	-	-
NET PROFIT (LOSS) AFTER INCOME TAX		-48 913 047	-109 842 126
Statement of Comprehensive Income			
Profit for the year		-48 913 047	-109 842 126
Other Comprehensive Income		-	-
Total Comprehensive Income		-48 913 047	-109 842 126
Allocation of Profits			
Transferred from share premium		-48 913 047	-109 842 126
Sum Allocation of profit		-48 913 047	-109 842 126
Earnings (loss) per share		-2,04	-4,92
Diluted earnings (loss) per share		-2,04	-4,92

Balance Sheet

NOS Nova Group - previously Horisont Energi Group

NOS
NOVA

All amounts in NOK	Notes	2025	2024
ASSETS			
Intangible assets			
Deferred tax asset	8	1 113 787	0
Goodwill	7	28 733 626	0
Other intangible assets	4	7 614 991	4 600 000
Total intangible assets		37 462 404	4 600 000
Tangible fixed assets			
Right-of-use assets	3	1 615 862	2 445 543
Fixtures and fittings, tools, office machinery, etc	4	353 344	247 809
Total tangible fixed asset		1 969 206	2 693 352
Financial fixed assets			
Investments in associates	7	128 000	5 000 000
Total financial fixed assets		128 000	5 000 000
Total fixed assets		39 559 610	12 293 352
Current assets			
Receivables			
Accounts receivables	9	20 419 896	6 253 963
Other receivables	10	2 018 041	5 467 422
Total receivables		22 437 937	11 721 385
Cash and cash equivalents	11	18 654 128	82 252 996
Total current assets		41 092 065	93 974 381
TOTAL ASSETS		80 651 675	106 267 733

All amounts in NOK	Notes	2025	2024
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	12, 13	419 688	223 259
Share premium	13	40 301 556	73 074 022
Other paid-in equity	2, 12	8 526 633	8 591 309
Total contributed equity		49 247 877	81 888 590
Retained earnings (deficit)			
Retained earnings (deficit)	12	0	0
Total retained earnings (deficit)		0	0
Total equity		49 247 877	81 888 590
LIABILITIES			
Non-current liabilities			
Lease debt	3	170 998	668 403
Other long-term liabilities		645 112	645 112
Total non-current liabilities	14	816 110	1 313 515
Current liabilities			
Accounts payables		3 437 020	4 576 669
Public duties payable		2 322 185	5 004 721
Taxes payables		0	0
Lease debt with due date within 12 months	3	1 522 095	1 497 067
Other current liabilities	15	23 306 388	11 987 171
Total current liabilities		30 587 688	23 065 628
Total liabilities		31 403 798	24 379 143
TOTAL EQUITY AND LIABILITIES		80 651 675	106 267 733

Sandnes, 21st of April 2026

Olav Østhus
Chairperson of the Board

Silje Christine Augustson
Board Member

Bjørn Rygg
Board Member

Brita Holstad
Chief Executive Officer

Cash Flows

NOS Nova Group - previously Horisont Energi Group

All amounts in NOK	Notes	2025	2024
Cash flow from operating activities			
Profit (loss) before income tax		-48 913 047	-109 842 126
Accounting gain on divestment of Horisont Ammoniakk AS.		-983 650	-
Write down investments in associates		4 872 000	-
Tax refund received		-	4 750 000
Interest cost on right use liabilities		93 943	572 511
Depreciations		2 288 238	4 717 170
Cost related to employee share options		364 344	242 277
Change in accounts receivables		6 126 703	9 928 878
Change in accounts payables		-6 880 589	-28 147 063
Change in other short-term receivables and payables		-7 813 512	7 774 705
Change in other long-term payables		-	645 112
Net cash flow from operating activities		-50 845 570	-109 358 537
Cash flow from investing activities			
Acquisition of intangible assets		-324 000	-
Payments related to land purchase options		-2 400 000	-4 600 000
Divestment Horisont Ammoniakk		-1 337 460	-
Cash acquired from the acquisition of NOS Technology AS		1 519 353	-
Net cash used in investing activities		-2 542 107	-4 600 000
Cash flow from financing activities			
Drawdown of bank overdraft facility		2 465 578	-
Dividend Payment		-11 162 990	-
Payments of lease debt including interest		-1 513 779	-4 188 354
Net cash from financing activities		-10 211 192	-4 188 354
Net change in cash and cash equivalents		-63 598 868	-118 146 891
Cash/cash equivalents at the beginning of period		82 252 996	200 399 887
Cash/cash equivalents at the end of period		18 654 128	82 252 996

NOS
NOVA

Notes NOS Nova AS Group

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Accounting Principles and Basis for Preparation

NOS Nova AS was established 27.08.2019. NOS Nova is currently located in Norway and the UK. The main office is in Sandnes, the Group also have a UK presence in Edinburgh. The company's shares are traded on Euronext Growth.

As of year end 2025 the NOS Nova Group comprised of the parent company NOS Nova AS and the subsidiaries Horisont Infra AS, Horisont Karbon AS and NOS Technology. Horisont Ammoniakk AS was divested in 2025 and was included in the consolidated financial statements until the date of divestment, 11 June 2025.

The group financial statements have been prepared in accordance with Simplified IFRS. This means that measurement and recognition criteria comply with international accounting standards (IFRS) and disclosure notes are in accordance with Norwegian Accounting Act and generally accepted accounting principles.

The group financial statements for NOS Nova AS include the subsidiaries. The accounting policies are applied consistently when consolidating ownership interests in subsidiaries and are based on the same reporting periods as those used for the parent company. When preparing the consolidated financial statements, intragroup transactions and balances, along with gains and losses on transactions between group units, are eliminated.

Cost sharing in accordance with cooperation agreements

Based on the cost sharing agreements, the partners have covered their share other operating cost. The cost sharing have been based on a no gain/loss principle. The share operating cost to be recharged to partners have been booked as reduction other operating cost.

Going concern

The annual accounts are prepared on the assumption of a going concern. This assumption is based on the Company's budget for the year 2026 including the Business Plan and the cash flow forecast.

Estimates

The preparation of financial statements is in compliance with Simplified IFRS. The application of the company's accounting principles require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses.

Employee share options

Employee share options and other equity instruments granted to employees are measured by reference to the fair value of the warrants or other equity instruments at the date on which they are granted. The fair value vesting period with a corresponding increase in equity. The vesting period is the period in which the performance conditions are fulfilled, ending on the date on which they become entitled to the award ('vesting date').

Revenue/other income

The Group's operations consist primarily of consulting services and engineering- and manufacturing-related projects with durations ranging from a few months to several years.

For long-term projects, the Group applies revenue recognition over time using the stage of completion method. Revenue is recognised in line with production based on the degree of completion, which is measured with reference to estimated total project costs and expected final profit. This method results in revenue and profit being recognised as the work is performed.

Other income consists primarily of the sale of technology to external parties.

Recharges to partners in accordance with cooperation agreements are recognised as a reduction of salary and other operating expenses, reflecting the reimbursement of costs incurred by the Group.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short term liabilities and current assets.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor, and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised as fair value and subsequently measured at amortised cost less provision for impairment.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Loans and borrowings

All loans and borrowings are initially recognised at cost as represented by the fair value of the consideration received net of issue costs and transaction costs associated with the borrowing. Following initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, and bank deposits.

Accounting Principles and Basis for Preparation

Provisions

A provision is recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date. The amount of the provision is the present value of the risk adjusted cost expected to be required to settle the obligation, and is discounted by the estimated risk-free interest rate.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority/tax regime. Timing differences are considered. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Government grants

Government grants are recognized based on the attributed cost. If the grant are linked to operation the grant is recognized in the P/L. If the grants are linked to an asset the deduction are recognized in the balance sheet.

Investments in subsidiaries

The cost method is applied to investments in subsidiaries. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount.

Investments in associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20 and 50 % of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Company's share of its associates' net results are recognized on separate lines in the income statement. In the balance sheet statement investments in associates are presented as non-current assets.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

Lease liabilities are measured at the present value of remaining lease payments, discounted using the interest rate implicit in the lease contract, or if this is not available, the company's calculated borrowing rate per lease object. Lease payments are recognised as interest expense and a reduction of lease liabilities.

Construction Contracts

Revenue from construction contracts is recognised over time. Progress is measured using an input method based on costs incurred relative to total estimated contract costs. Estimates are continuously updated. When it is probable that total contract costs will exceed total revenue, the expected loss is recognised immediately.

Notes NOS Nova Group



Note 1 Revenues

All amounts in NOK	2025	2024
Sales revenue	8 150 420	3 951 725
Total sales revenue	8 150 420	3 951 725

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

All amounts in NOK	2025	2024
Salaries/wages	28 935 775	49 724 868
Bonus	-	-
Social security fees	4 294 524	8 588 051
Pension expenses	3 516 238	6 055 771
Other remuneration	1 951 931	3 409 641
Gross employee benefits expenses	38 698 467	67 778 331

The number of employees 31.12 25 32

Reimbursed from partners	-	-
Salary and personnel costs	38 698 467	67 778 331

The significant reduction in salary from 2024 to 2025 is due to higher average manning levels in 2024. In November 2025, the NOS Nova Group acquired NOS Technology AS, increasing the Group's number of employees from 8 to 25

The Group is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The Group has a defined contribution scheme which covers all the employees. The Group's pension schemes satisfy the requirements of this Act.

Remuneration to executives	General manager	Board
Salaries/board fee	1 605 034	1 729 524
Pension expenses	350 285	0
Other remuneration	23 643	0
Total	1 978 962	1 729 524

NOS Nova Group had two general managers during 2025. Brita Holstad was appointed as the new General Manager effective from 2 October 2025. The general manager participates in Nos Novas AS option program, holding 50 000 options and do not have any bonus agreement. Total remuneration to the former general manager amounted to NOK 2,025,781 in salary, NOK 225,957 in pension expenses and NOK 24,638 in other remuneration. No board members have any bonus agreement, option agreement or any severance pay agreement.

Employee share options scheme:

NOS Nova AS has an employee share options program for some of its employees. All share options are equity-settled.

IFRS 2 Share-based Payment requires an entity to recognise share-based payment transactions (such as granted shares, share options, or share appreciation rights) in its financial statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity. Specific requirements are included for equity-settled and cash-settled share-based payment transactions, as well as those where the entity or supplier has a choice of cash or equity instruments.

The fair value at grant date was determined using a Black Scholes Model. The right of the Holder to exercise the Options is conditional upon the Holder being employed with the Company on the date of the Exercise Notice.

All amounts in NOK	2025	2024
Expensed salary cost related to employee share options	364 344	242 277
Outstanding warrants opening balance	252 000	406 500
Warrants granted	500 000	85 000
Warrants forfeited	- 195 000	- 104 500
Warrants exercised	-	-
Warrants expired	-	- 10 000
Outstanding warrants at end of period	557 000	377 000
Of which exercisable	557 000	252 000

The most significant inputs and assumptions in determining fair value at grant date were (amounts in NOK):

All amounts in NOK	2025	2024
- Exercise price between	1,2-5,6	4-8
- Share price at grant date between	1,2 - 2,56	3-4
- Expected volatility	100 %	40 %
- Risk free interest rate	4 %	4 %
- Term of options between	1,5-2 years	1,5-3,5 years

Notes NOS Nova Group

Note 3 Leases IFRS 16

Right-of-use assets
Leased assets includes offices and other buildings. Right-of-use assets are categorised and presented in the table below:

<i>All amounts in NOK</i>	2025	2024
Right-of-use assets	Offices	Offices
Acquisition cost as at 01.01	15 388 933	17 621 024
Additions	-	-
Additions from the acquisition of NOS Technology AS	947 459	-
Adjustments of leases	-	2 232 091
Termination of use-of-rights	-	-
Acquisition cost end of period	16 336 392	15 388 933
Depreciation and write-downs as at 01.01	12 943 390	8 348 811
Depreciation for the period	1 777 140	4 594 579
Write-downs for the period	-	-
Depreciation and write-downs as at end of period	14 720 530	12 943 390
Book value right-of-use assets at end of period	1 615 862	2 445 543
Economic lifetime	12-50 months	12-50 months
Depreciation method	Linear	Linear

<i>All amounts in NOK</i>	2025	2024
Lease liability	Offices	Offices
Liabilities and payment schedule excluding interest		
Less than 1 year	1 522 095	1 497 067
1-2 years	170 998	668 403
2-3 years	-	-
3-5 years	-	-
More than 1 year	170 998	668 402
Total lease liabilities at end of period	1 693 093	2 165 470
Changes in lease liabilities	31.12.2025	31.12.2024
Lease liabilities at 01.01	2 165 470	8 013 405
New liabilities this period	-	-
New liabilities from the acquisition of NOS Technology AS	947 459	-
Adjustments of leases	-	2 232 091
Downpayments of liabilities	1 513 779	4 188 354
Interest payments	-	-
Interest on lease liabilities	93 943	572 511
Total lease liabilities at end of period	1 693 093	2 165 470

Note 4 Intangible assets/Fixtures and fittings, tools, office machinery, etc

Other intangible assets

<i>All amounts in NOK</i>	2025	2024
Acquisition cost as at 01.01	4 600 000	-
Additions	2 724 000	4 600 000
Additions from the acquisition of NOS Technology AS	290 991	-
Disposals	-	-
Acquisition cost at end of period	7 614 991	4 600 000
Accumulated depreciation 31.12	-	-
Accumulated write-downs 31.12	-	-
Net value at end of period	7 614 991	4 600 000
Depreciation for the period	-	-
Impairment losses for the year.	-	-

NOS Nova AS paid the final instalment of NOK 2.4 million in 2025 under an option agreement relating to acreage in Gismarvik, bringing total option payments to NOK 7 million. In March 2026, Nova exercised its option to acquire a smaller plot of land in Haugaland Næringspark. The purchase price is covered by the NOK 7 million in option payments made in the period 2023-2025. The transaction is expected to be completed in 2026. Additional land in the harbour area will be required to develop the terminal.

Fixtures and fittings, tools, office machinery, etc

<i>All amounts in NOK</i>	2025	2024
Acquisition cost as at 01.01	547 974	547 974
Additions	-	-
Additions from the acquisition of NOS Technology AS	366 316	-
Disposals	-	-
Acquisition cost at end of period	914 290	547 974
Accumulated depreciation 31.12	-560 946	-300 165
Accumulated write-downs 31.12	-	-
Net value at end of period	353 344	247 809
Depreciation for the period	-273 754	-122 591
Impairment losses for the year.	-	-

All fixed assets are depreciated by using a straight-line method. The economic life of the assets has been calculated to 5 years.

Notes NOS Nova Group



Note 5 Other operating costs

The line "Other operating costs" in the P&L consists of the following costs:

Group	2025	2024
All amounts in NOK		
Office expenses	2 092 878	5 656 272
Consultants fee, studies etc.	6 023 886	47 168 871
Reimbursed from partners	3 084 803	6 981 004
Skattefunn	-	2 633 764
Other expenses	6 451 087	3 672 753
Total	11 483 047	46 883 127

Cost related to maturing the projects have been expensed. The Group will start to capitalize cost incurred, when technical feasibility and commercial viability are demonstrable, and the decision to develop a particular project has been made.

Expensed audit fee	2025	2024
All amounts in NOK		
Statutory audit (incl. technical assistance with financial statements)	590 550	499 684
Other attestation services	74 000	47 000
Tax advisory fee (incl. technical assistance with tax return)*		212 489
Other services		86 000
Total audit fees	664 550	845 173

Note 6 Interest income

All amounts in NOK	2025	2024
Interest earnings, tax-free	-	98 664
Interest earnings, bank	1 509 312	5 968 925
Interest earnings, other	36 885	543 748
Interest income	1 546 197	6 611 337

Note 7 Group and associated companies

Subsidiaries in the Group

Company Name	Business Office	Ownership
Horisont Infra AS	Sandnes	100 %
Horisont Karbon AS	Sandnes	100 %
NOS Technology AS	Randaberg	100 %

The general meeting on 11 June 2025 resolved to distribute a dividend in kind in the form of shares in Horisont Ammoniakk AS. Shareholders received one share in Horisont Ammoniakk AS for each share held in Horisont Energi AS, resulting in Horisont Ammoniakk AS being included in the consolidated financial statements until divestment as of 11 June 2025. The divestment resulted in an accounting gain of NOK 983 650 included under other financial income.

Purchase Price allocation of NOS Technology AS.

Deferred tax asset	1 113 787
Other intangible assets	657 307
Account receivables	20 293 235
Other Receivables	338 657
Cash and cash equivalents	1 519 353
Total assets at date of acquisition	23 922 339
Accounts payables	5 748 809
Intercompany liability to NOS rental	5 500 000
Other current liabilities	13 907 156
Total debt at date of acquisition	25 155 965
Net assets at date of acquisition	-1 233 626
Goodwill	28 733 626
Purchase Price	27 500 000

NOS Nova AS acquired 1,000 shares from NOS Group AS and now holds 100% of the voting rights in NOS Technology AS. Control was obtained on 20 November 2025.

NOS Technology AS has been included in the consolidated financial statements from 1 December 2025. The difference between the acquisition date and the consolidation date is considered immaterial.

Goodwill primarily reflects expected synergies, future earnings potential, and the value of the assembled workforce.

The acquisition of NOS Technology AS was completed as a contribution in kind through the issuance of 19,642,854 shares in NOS Nova AS. The transaction implied a fair value of NOK 27.5 million. No additional consideration, contingent payments, or other conditions were agreed.

Notes NOS Nova Group

Note 8 Taxes

<i>All amounts in NOK</i>	2025	2024
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax		
Changes in deferred tax assets		
Tax expense on ordinary Profit/loss		
Taxable income:		
Result before tax	-48 913 047	-109 842 126
Permanent differences	11 142 297	-2 455 954
Changes in temporary differences	-1 649 271	1 031 185
Taxable income	-39 420 021	-111 266 895

Payable tax in the balance:
Payable tax on this year's result
Total payable tax in the balance

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	31.12.2025	31.12.2024
Tangible assets	-471 326	-32 753
Lease agreements brought to the balance	-77 231	280 073
Construction Contracts	19 114 858	-
Total	18 566 301	247 320
Accumulated loss to be brought forward	-557 971 796	-513 201 708
Not included in the deferred tax calculation	-552 909 128	-512 954 388
Deferred tax assets (22 %)	-1 113 787	-

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Based on uncertainties related to future utilization of tax losses, there has been made valuation allowance for deferred tax assets. There is no time limitation on the tax losses carried forward in Norway. The numbers have been adjusted for Horisont Ammoniakk AS which were divested as of 11 June 2025.

NOK 23,6 million of the accumulated loss to be brought forward relates to NOS Technology AS.

The SkatteFUNN R&D tax incentive scheme is a government program designed to stimulate research and development (R&D) in Norwegian trade and industry. The incentive is a tax credit and comes in the form of a possible deduction from a company's payable corporate tax. Total cost related to SkatteFUNN project in 2024 has been NOK 13.9 million. The company have had none SkatteFUNN projects in 2025.

Notes NOS Nova Group

Note 9 Construction Contracts

All amounts in NOK	2025	2024
Projects in progress		
Accumulated income ongoing projects	66 942 207	0
Accumulated costs ongoing projects	-58 800 142	0
Estimated Profit	8 142 065	0
Loss-Making projects - accrued expense included in other current liabilities	1 865 000	0
Earned, not invoiced income included in account receivables	8 226 862	0
Due to customers included in other current liabilities	-7 972 891	0

Note 10 Other receivables

All amounts in NOK	2025	2024
Receivable Skattefunn	0	2 633 764
Prepaid costs	980 444	1 777 126
Settlement account for VAT	779 239	1 048 083
Other receivables	258 358	8 449
Other receivables	2 018 041	5 467 422

Note 11 Cash and cash equivalents

All amounts in NOK	2025	2024
Restricted cash related to tax withholding accounts amounts - group	1 176 676	2 701 656

Note 12 Share capital

	Share capital	Share premium	Other paid-in equity	Total equity
Balance 01.01	223 259	73 074 022	8 591 309	81 888 590
Dividend	0	-11 162 990	0	-11 162 990
Non-cash contribution*	196 429	27 303 571	0	27 500 000
Cost related to employee share options and other adjustments	0	0	-64 676	-64 676
Net profit (loss) for the period	0	-48 913 047	0	-48 913 047
Balance 31.12	419 688	40 301 556	8 526 633	49 247 877

Notes NOS Nova Group

Note 13 Share capital, subscription rights and shareholder information

The share capital consists of one class only:	Number	Par value	Share capital
All amounts in NOK			
Ordinary shares	41 968 834	0,01000	419 688

The 12 largest shareholders pr 31.12:		Ownership
NOS GROUP AS	25 329 759	60,35 %
BRANDT-EILERTSEN, GUNNAR	4 527 857	10,79 %
STØDLE, HENRY ARVID	1 043 104	2,49 %
NORNES, TED ARNE	1 038 996	2,48 %
NORDNET LIVSFORSIKRING AS	573 279	1,37 %
EITOR AS	547 000	1,30 %
CVETKOVIC, DEJAN	392 857	0,94 %
KRISTIAN FALNES AS	300 000	0,71 %
TROMMESTAD, OLE	283 584	0,68 %
ZEVS HOLDING AS	283 000	0,67 %
GJERDE, ARNE JOHAN	215 000	0,51 %
SYMA INVEST AS	206 463	0,49 %
Others	7 227 935	17,22 %
Total number of shares	41 968 834	100 %

All shares have the same voting rights in the company's general meeting.

70% of NOS Group AS is owned by BRI Oil & Gas AS, which is controlled by board member Bjørn Rygg (97%) and Chairman of the Board Olav Østhus (3%)

There has been no material transactions between the Group and the shareholders.

There are no loans/debt between the Group and the shareholders.

Notes NOS Nova Group

Note 14 Other-long term liabilities

Debt that falls due more than 1 year after the balance sheet date

All amounts in NOK	2025	2024
Other long-term liabilities	645 112	645 112
Total	645 112	645 112

Note 15 Other current liabilities

All amounts in NOK	2025	2024
Unpaid salary	39 066	-
Holiday pay allowance	3 555 710	6 043 968
Accrued cost	2 789 129	5 943 203
Prepayments from costumers	7 972 891	-
Short term loan to NOS Rental	5 500 000	-
Bank overdraft	3 449 580	-
Other current liabilities	23 306 376	11 987 171

*NOS Rental AS is a subsidiary of NOS Group AS. The short-term loan bears interest at an annual rate equal to three-month NIBOR plus 2%. The loan falls due on 30 June 2027

** NOS Technology AS has an bank overdraft facility of NOK 5 000 000 with an effective interest rate of 6.17%. The facility is secured by trade receivables amounting to NOK 18 722 761 and tangible fixed assets valued at NOK 353 344

Note 16 Earnings per share

Profit (loss) per share is calculated on the consolidated profit (loss) divided by the average number of shares outstanding.

All amounts in NOK	2025	2024
Profit (loss) - attributable to the owners	-48 913 047	-109 842 126
Basic profit (loss) per share (NOK)	-2,04	-4,92
Diluted profit (loss) per share (NOK)	-2,04	-4,92
Average numbers of shares	23 962 230	22 325 980
Average diluted number of shares for EPS	23 962 230	22 325 980
Number of shares 1/1	22 325 980	22 325 980
Number of shares 31/12	41 968 834	22 325 980

Notes NOS Nova Group



Note 17 Risk and risk management

NOS Nova AS operates in early-stage project development within new and emerging industries, while also delivering innovative solutions to established markets. The business involves significant technological, commercial, regulatory, financial, and execution risks. The Group has therefore implemented a structured project development model with strong emphasis on risk identification, monitoring, and control, and is dependent on attracting and retaining key personnel.

Through NOS Technology AS, the Group is currently highly exposed to the oil and gas industry and a limited number of customers. While market uncertainty remains, increased focus on efficiency and cost reduction may create both opportunities and heightened competitive pressure. Profitability is also impacted by market volatility, including material costs, inflation, currency exposure, credit risk, and supply chain disruptions, making the realization of growth ambitions more challenging

Note 18 Subsequent events and going concern

Going Concern

The annual accounts are prepared on the assumption of a going concern. This assumption is based on the Group's budget for the year 2026 including the Business Plan and the cash flow forecast. The Board will otherwise implement measures to ensure that going concern assumptions are met.

Remaining order backlog

NOS Nova, through NOS Technology, has a remaining contracted order backlog of 49 MNOK mid April 2026.

In addition to the contracted backlog, NOS Technology has a portfolio of submitted tenders under evaluation. These are not recognised as backlog and remain subject to contract award. NOS Technology believe that it will successfully reach the company's budget goals for 2026.

Exercise of option in Haugaland Næringspark at Gismarvik

NOS Nova exercised its option right to buy a smaller plot of land in Haugaland Næringspark in March 2026 paid for by option right payments done in 2023-2025. The process is expected to be closed in 2026. Additional land in the harbor area will be required to develop the terminal.

Financial Statements NOS Nova AS

Parent Company



Income statement	41	Note 8 Taxes	49
Balance sheet	42	Note 9 Associated companies	50
Cash flows	43	Note 10 Subsidiaries	50
Accounting principles and basis for preparation	45	Note 11 Government grants - SkatteFunn	51
Note 1 Other income	47	Note 12 Other receivables	51
Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.	47	Note 13 Cash and cash equivalents	51
Note 3 Leases IFRS 16	48	Note 14 Share capital	52
Note 4 Intangible assets / Fixtures and fittings, tools, office machinery, etc.	48	Note 15 Share capital, subscription and rights and shareholder information	52
Note 5 Other operating costs	49	Note 16 Other-long term liabilities	52
Note 6 Interest income	49	Note 17 Other current liabilities	52
Note 7 Other financial expenses	49	Note 18 Risk and risk management	53
		Note 19 Subsequent events and going concern	53

Income Statement

NOS Nova AS - previously Horisont Energi AS

NOS
NOVA

All amounts in NOK	Notes	2025	2024
Other income			
Other income	1	3 922 562	377 400
Total other income		3 922 562	377 400
Operating costs			
Salary and personnel costs	2	37 938 828	67 778 331
Depreciation	3, 4	2 275 259	4 717 170
Other operating costs	5, 9, 10	3 580 605	46 477 868
Total operating costs		43 794 693	118 973 369
OPERATING PROFIT (LOSS)		-39 872 131	-118 595 969
FINANCIAL INCOME AND EXPENSES			
Interest income	6	1 541 187	6 611 337
Interest expenses	3	-98 774	-578 352
Other financial income		226 434	30 034
Other financial expenses	7	-8 103 640	-466 944
Net financial income (expenses)		-6 434 792	5 596 075
PROFIT (LOSS) BEFORE INCOME TAX		-46 306 923	-112 999 894
Income tax expense	8	-	-
NET PROFIT (LOSS) FOR THE PERIOD		-46 306 923	-112 999 894
Statement of Comprehensive Income			
Profit for the year		-46 306 923	-112 999 894
Other Comprehensive Income		-	-
Total Comprehensive Income		-46 306 923	-112 999 894
Allocation of Profits			
Transferred from share premium		-46 306 923	-112 999 894
Sum Allocation of profit		-46 306 923	-112 999 894

Balance Sheet

NOS Nova AS - previously Horisont Energy AS

NOS
NOVA

All amounts in NOK	Notes	2025	2024
ASSETS			
Intangible assets			
Other intangible assets	4	7 000 000	4 600 000
Total intangible assets		7 000 000	4 600 000
Tangible fixed assets			
Right-of-use assets	3	668 403	2 445 543
Fixtures and fittings, tools, office machinery, etc	4	0	247 809
Total tangible fixed asset		668 403	2 693 352
Financial fixed assets			
Investments in associates	9	128 000	5 000 000
Investments in subsidiaries	10	27 500 000	0
Total financial fixed assets		27 628 000	5 000 000
Total non-current assets		35 296 403	12 293 352
Current assets			
Receivables			
Accounts receivables		1 697 134	3 848 963
Other receivables	11,12	4 979 087	5 783 018
Total receivables		6 676 221	9 631 981
Cash and cash equivalents	13	12 696 066	80 569 607
Total current assets		19 372 287	90 201 588
TOTAL ASSETS		54 668 691	102 494 940

All amounts in NOK	Notes	2025	2024
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	14,15	419 688	223 259
Share premium	14	39 749 917	69 916 264
Other paid-in equity	2, 14	8 955 653	8 591 309
Total contributed equity		49 125 257	78 730 832
Total equity		49 125 257	78 730 832
LIABILITES			
Non-current liabilities			
Lease debt	3	-	668 403
Other long-term liabilities	16	645 112	645 112
Total non-current liabilities		645 112	1 313 515
Current liabilities			
Accounts payables		555 619	3 917 400
Public duties payable		1 206 529	5 004 721
Taxes payables		-	-
Lease debt with due date within 12 months	3	745 634	1 497 067
Other current liabilities	17	2 390 540	12 031 407
Total current liabilities		4 898 321	22 450 595
Total liabilities		5 543 433	23 764 110
TOTAL EQUITY AND LIABILITIES		54 668 691	102 494 940

Sandnes, 21st of April 2026

Olav Østhus
Chairperson of the Board

Silje Christine Augustson
Board Member

Bjørn Rygg
Board Member

Brita Holstad
Chief Executive Officer

Cash Flows

NOS Nova AS - previously Horisont Energi AS

NOS
NOVA

	2025	2024
Cash flow from operating activities		
Profit (loss) before income tax	-46 306 923	-112 999 894
Write down investments in subsidiaries	3 389 118	-
Write down investments in associates	4 872 000	-
Tax refund received	-	4 750 000
Interest cost on right use liabilities	93 943	572 511
Depreciations	2 275 259	4 717 170
Cost related to employee share options	364 344	242 277
Change in accounts receivables	2 151 829	12 333 878
Change in accounts payables	-3 361 781	-28 806 332
Change in other short-term receivables and payables	-13 685 442	9 003 355
Change in other long-term payables	-	645 112
Net cash flow from operating activities	-50 207 655	-109 541 925
Cash flow from investing activities		
Payments related to land purchase options	-2 400 000	-4 600 000
Loan to subsidiaries	-	-1 500 000
Investments in subsidiaries	-2 589 118	-
Net cash used in investing activities	-4 989 118	-6 100 000
Cash flow from financing activities		
Dividend Payment	-11 162 990	-
Payments of lease debt including interest	-1 513 780	-4 188 354
Net cash from financing activities	-12 676 770	-4 188 354
Net change in cash and cash equivalents	-67 873 543	-119 830 279
Cash/cash equivalents at the beginning of period	80 569 608	200 399 887
Cash/cash equivalents at the end of period	12 696 066	80 569 608

Notes NOS Nova AS Parent Company

NOS
NOVA

Accounting Principles and Basis for Preparation

NOS Nova AS was established 27.08.2019. NOS Nova is currently located in Norway and the UK. The main office is in Sandnes, the company also have a UK presence in Edinburgh. The company's shares are traded on Euronext Growth.

The Company converted to Simplified IFRS in 2021. This means that measurement and recognition criterias comply with international accounting standards (IFRS®) and disclosure notes are in accordance with Norwegian Accounting Act and generally accepted accounting principles.

Cost sharing in accordance with cooperation agreements

Based on the cost sharing agreements, the partners have covered their share other operating cost. The cost sharing have been based on a no gain/loss principle. The share operating cost to be recharged to partners have been booked as reduction other operating cost.

Going concern

The annual accounts are prepared on the assumption of a going concern. This assumption is based on the Company's budget for the year 2026 including the Business Plan and the cash flow forecast.

Estimates

The preparation of financial statements is in compliance with Simplified IFRS. The application of the company's accounting principles require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses.

Employee share options

Employee share options and other equity instruments granted to employees are measured by reference to the fair value of the warrants or other equity instruments at the date on which they are granted. The fair value vesting period with a corresponding increase in equity. The vesting period is the period in which the performance conditions are fulfilled, ending on the date on which they become entitled to the award ('vesting date').

Revenue/other income

Other Income consists of sale of technology to an external party. All recharges in accordance with the cooperation agreement is booked as a cost reduction for salaries and other expenses.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short term liabilities and current assets.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised as fair value and subsequently measured at amortised cost less provision for impairment.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Loans and borrowings

All loans and borrowings are initially recognised at cost as represented by the fair value of the consideration received net of issue costs and transaction costs associated with the borrowing. Following initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, and bank deposits.

Accounting Principles and Basis for Preparation

Provisions

A provision is recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date. The amount of the provision is the present value of the risk adjusted cost expected to be required to settle the obligation, and is discounted by the estimated risk-free interest rate.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority/tax regime. Timing differences are considered. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Government grants

Government grants are recognized based on the attributed cost. If the grant are linked to operation the grant is recognized in the P/L. If the grants are linked to an asset the deduction are recognized in the balance sheet.

Investments in subsidiaries

The cost method is applied to investments in subsidiaries. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount.

Investments in associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20 and 50 % of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Company's share of its associates' net results are recognized on separate lines in the income statement. In the balance sheet statement investments in associates are presented as non-current assets.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

Lease liabilities are measured at the present value of remaining lease payments, discounted using the interest rate implicit in the lease contract, or if this is not available, the company's calculated borrowing rate per lease object. Lease payments are recognised as interest expense and a reduction of lease liabilities.

Notes Parent Company

Note 1 Other income

All amounts in NOK	2025	2024
NOS Nova AS has performed studies for customers	3 922 562	377 400
Total other income	3 922 562	377 400

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

All amounts in NOK	2025	2024
Payroll expenses	2025	2024
Salaries/wages	27 799 479	49 724 868
Bonus	-	-
Social security fees	4 101 569	8 588 051
Pension expenses	3 516 238	6 055 771
Other remuneration	2 521 543	3 409 641
Gross employee benefits expenses	37 938 828	67 778 331
The number of employees	8	32
Reimbursed from partners	-	-
Salary and personnel costs	37 938 828	67 778 331

The significant reduction in salary from 2024 to 2025 is due to higher average manning levels in 2024. The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company has a defined contribution scheme which covers all the employees. The company's pension schemes satisfy the requirements of this Act.

Remuneration to executives	General manager	Board
Salaries/board fee	1 605 034	1 729 524
Pension expenses	350 285	0
Other remuneration	23 643	0
Total	1 978 962	1 729 524

NOS Nova AS had two general managers during 2025. Brita Holstad was appointed as the new General Manager effective from 2 October 2025. The general manager participates in Nos Novas AS option program, holding 50 000 options and do not have any bonus agreement. Total remuneration to the former general manager amounted to NOK 2,025,781 in salary, NOK 225,957 in pension expenses and NOK 24,638 in other remuneration. No board members have any bonus agreement, option agreement or any severance pay agreement.

Employee share options scheme:

NOS Nova AS has an employee share options program for some of its employees. All share options are equity-settled.

IFRS 2 Share-based Payment requires an entity to recognise share-based payment transactions (such as granted shares, share options, or share appreciation rights) in its financial statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity. Specific requirements are included for equity-settled and cash-settled share-based payment transactions, as well as those where the entity or supplier has a choice of cash or equity instruments.

The fair value at grant date was determined using a Black Scholes Model. The right of the Holder to exercise the Options is conditional upon the Holder being employed with the Company on the date of the Exercise Notice.

All amounts in NOK	2025	2024
Expensed salary cost related to employee share options	364 344	242 277
Outstanding warrants opening balance	252 000	406 500
Warrants granted	500 000	85 000
Warrants forfeited	- 195 000	- 104 500
Warrants exercised	-	-
Warrants expired	-	- 10 000
Outstanding warrants at end of period	557 000	377 000
Of which exercisable	557 000	252 000

The most significant inputs and assumptions in determining fair value at grant date were (amounts in NOK):

All amounts in NOK	2025	2024
- Exercise price between	1,2-5,6	4-8
- Share price at grant date between	1,2 - 2,56	3-4
- Expected volatility	100 %	40 %
- Risk free interest rate	4 %	4 %
- Term of options between	1,5-2 years	1,5-3,5 years

Notes Parent Company

Note 3 Leases IFRS 16

Right-of-use assets
Leased assets includes offices and other buildings. Right-of-use assets are categorised and presented in the table below:

All amounts in NOK	2025	2024
	Offices	Offices
Right-of-use assets		
Acquisition cost as at 01.01	15 388 933	17 621 024
Additions	-	-
Adjustments of leases	-	2 232 091
Termination of use-of-rights	-	-
Acquisition cost end of period	15 388 933	15 388 933
Depreciation and write-downs as at 01.01	12 943 390	8 348 811
Depreciation for the period	1 777 140	4 594 579
Write-downs for the period	-	-
Depreciation and write-downs as at end of period	14 720 530	12 943 390
Book value right-of-use assets at end of period	668 403	2 445 543
Economic lifetime	12-50 months	12-50 months
Depreciation method	Linear	Linear

Lease liability	2025	2024
All amounts in NOK	Offices	Offices
Liabilities and payment schedule excluding interest		
Less than 1 year	745 634	1 497 067
1-2 years	-	668 403
2-3 years	-	-
3-5 years	-	-
More than 1 year	-	668 402
Total lease liabilities at end of period	745 634	2 165 470
Changes in lease liabilities	31.12.2025	31.12.2024
Lease liabilities at 01.01	2 165 470	8 013 405
New/recalculated liabilities this period	-	-
Adjustments of leases	-	2 232 091
Downpayments of liabilities	1 513 780	4 188 354
Interest payments	-	-
Interest on lease liabilities	93 943	572 511
Total lease liabilities at end of period	745 634	2 165 470

Note 4 Intangible assets/Fixtures and fittings, tools, office machinery, etc

Intangible assets

All amounts in NOK	2025	2024
Acquisition cost as at 01.01	4 600 000	-
Additions	2 400 000	4 600 000
Disposals	-	-
Acquisition cost at end of period	7 000 000	4 600 000
Accumulated depreciation 31.12	-	-
Accumulated write-downs 31.12	-	-
Net value at end of period	7 000 000	4 600 000
Depreciation for the period	-	-
Impairment losses for the year.	-	-

NOS Nova AS paid the final instalment of NOK 2.4 million in 2025 under an option agreement relating to acreage in Gismarvik, bringing total option payments to NOK 7 million. In March 2026, Nova exercised its option to acquire a smaller plot of land in Haugaland Næringspark. The purchase price is covered by the NOK 7 million in option payments made in the period 2023–2025. The transaction is expected to be completed in 2026. Additional land in the harbour area will be required to develop the terminal.

Fixtures and fittings, tools, office machinery, etc

All amounts in NOK	2025	2024
Acquisition cost as at 01.01	547 974	547 974
Additions	-	-
Disposals	-	-
Acquisition cost at end of period	547 974	547 974
Accumulated depreciation 31.12	547 974	300 165
Accumulated write-downs 31.12	-	-
Net value at end of period	-	247 809
Depreciation for the period	247 809	-
Impairment losses for the year.	-	-

All fixed assets are depreciated by using a straight-line method. The economic life of the assets has been calculated to 5 years.

Notes Parent Company

Note 5 Other operating costs

The line "Other operating costs" in the P&L consists of the following costs:

All amounts in NOK	2025	2024
Office expenses	2 016 897	5 621 382
Consultants fee, studies etc.	5 261 640	44 509 832
Reimbursed from partners	- 3 084 803	- 6 981 005
Skattefunn	-	- 2 633 764
Other expenses	3 435 194	3 619 245
Write-down subsidiaries	23 848 565	73 503 144
Charged to subsidiaries	- 27 896 887	- 71 160 966
Total	3 580 605	46 477 868

Cost related to maturing the projects have been expensed. The Company will start to capitalize cost incurred, when technical feasibility and commercial viability are demonstrable, and the decision to develop a particular project has been made.

Expensed audit fee

All amounts in NOK	2025	2024
Statutory audit (incl. technical assistance with financial statements)	531 750	499 684
Other attestation services	50 000	47 000
Tax advisory fee (incl. technical assistance with tax return)*	-	212 489
Other services	-	86 000
Total audit fees	531 720	845 173

*Includes service from Advokatfirmaet PwC og NOK 212 489

Note 6 Interest income

All amounts in NOK	2025	2024
Interest earnings, tax-free	-	98 664
Interest earnings, bank	1 499 292	5 968 925
Interest earnings, other	41 895	543 748
Interest income	1 541 187	6 611 337

Note 7 Other financial expenses

All amounts in NOK	2025	2024
Write-down subsidiaries	2 589 118	-
Write-down associates	4 872 000	-
Other financial expenses	642 522	466 944
Interest income	8 103 640	466 944

Note 8 Taxes

This year's tax expense

All amounts in NOK	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax		
Changes in deferred tax assets		
Tax expense on ordinary Profit/loss		
Taxable income:		
Result before tax	- 46 306 923	- 112 999 894
Permanent differences	31 683 361	71 047 190
Changes in temporary differences	549 000	1 031 185
Taxable income	-14 074 562	- 40 921 520

Payable tax in the balance:
Payable tax on this year's result
Total payable tax in the balance

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	31.12.2025	31.12.2024
Tangible assets	- 224 450	- 32 753
Lease agreements brought to the balance	- 77 230	280 073
Other provisions	-	-
Total	-301 680	247 320

Accumulated loss to be brought forward
Not included in the deferred tax calculation

	-456 930 895	-442 856 333
Deferred tax assets (22 %)	-	-

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Based on uncertainties related to future utilization of tax losses, there has been made valuation allowance for deferred tax assets. There is no time limitation on the tax losses carried forward in Norway.

Notes Parent Company

Note 9 Associated companies



Associated companies	Net profit YTD 2025 (unaudited)	Equity 31.12 (unaudited)	Ownership	Book value 31.12
Vecs AS	-778 542	4 977 134	28,30 %	128 000

NOS Nova AS acquired ownership in Vecs AS close to year end 2023. For 2025, NOS Nova AS' share of net result in Vecs AS is considered immateriel. The company has written down the value of the shares in VECS AS to 128 000 NOK, based on management estimations and valuation of intangible assets. The write-down of NOK 4 872 000 is recognised in the income statement on the line "Other financial expenses"

Note 10 Subsidiaries

Subsidiaries	Ownership	Equity per 31.12.	Net profit	Book value 31.12
Horisont Infra AS	100 %	-1 400 079	-22 366 987	-
Horisont Karbon AS	100 %	256 236	-1 790 357	-
NOS Technology AS	100 %	-841 143	259 712	27 500 000

In December 2023, a demerger plan was signed to separate NOS Nova AS's business activities into three subsidiaries, Horisont Ammoniakk AS, Horisont Infra AS and Horisont Karbon AS. The demerger was carried out as a group demerger with unchanged ownership, and with the help of a holding company - Horisont Hjelpeselskap AS. The group restructuring was completed in Q1 2024. During 2024, the activities in the subsidiaries have been to further progress the core-projects under each business line. In 2025 Horisont Ammoniakk has been spun off and all shareholders in NOS Nova did receive one share in Horisont Ammoniakk for each share they owned in NOS Nova. Before the spin-off the investment in Horisont Ammoniakk AS was written down with NOK 5 352 925.

NOS Nova AS acquired 1,000 shares from NOS Group AS and now holds 100% of the voting rights in NOS Technology AS. Control was obtained on 20 November 2025.

The acquisition of NOS Technology AS was completed as a contribution in kind through the issuance of 19,642,854 shares in NOS Nova AS. The transaction implied a fair value of NOK 27.5 million. No additional consideration, contingent payments, or other conditions were agreed.

Notes Parent Company

Note 11 Government grants - SkatteFunn

The SkatteFUNN R&D tax incentive scheme is a government program designed to stimulate research and development (R&D) in Norwegian trade and industry. The incentive is a tax credit and comes in the form of a possible deduction from a company's payable corporate tax.

In order to be eligible, the company also needs to be incorporated in Norway and liable to pay corporate tax to Norway. If the tax credit for the R&D expenses is greater than the amount the firm is liable to pay in tax, the remainder will be paid out in cash to the firm. If the applying company does not generate a taxable income, the entire SkatteFUNN credit is paid out in cash.

The actual tax credit for costs associated with a given SkatteFUNN project is assessed and granted by the Norwegian Tax Administration.

The deduction/credit rate is 19 percent for all enterprises.

Total cost related to SkatteFUNN project in 2024 has been NOK 13.9 million. The SkatteFUNN R&D cost ceiling for R&D projects using in-house R&D resources is NOK 25 million per year. The company have had none SkatteFUNN projects in 2025.

Note 12 Other receivables

All amounts in NOK	2025	2024
Receivable Skattefunn	0	2 633 764
Prepaid costs	674 412	1 679 363
Settlement account for VAT	597 669	1 401 856
*Other receivables	3 707 005	68 034
Other receivables	4 979 087	5 783 018

* NOK 3 551 901 is an intercompany receivable related to Horisont Infra AS.

Note 13 Cash and cash equivalents

All amounts in NOK	2025	2024
Restricted cash related to tax withholding accounts amounts	614 135	2 701 656

Notes Parent Company

Note 14 Share capital

All amounts in NOK	Share capital	Share premium	Other paid-in equity	Total equity
Balance 01.01	223 259	69 916 259	8 591 309	78 730 826
Cost related to employee share options			364 344	364 344
Dividend		-11 162 990		-11 162 990
Non-cash contribution	196 429	27 303 571		27 500 000
Net profit (loss) for the period		-46 306 923		-46 306 923
Balance 31.12	419 688	39 749 916	8 955 653	49 125 257

*The acquisition of NOS Technology AS was completed as a contribution in kind through the issuance of 19 642 854 shares in NOS Nova AS. The transaction implied a fair value of NOK 27.5 million. No additional consideration, contingent payments, or other conditions were agreed.

Note 15 Share capital, subscription rights and shareholder information

The share capital consists of one class only:	Number	Par value	Share capital
Ordinary shares	41 968 834	0,010	419 688

The 12 largest shareholders pr 31.12:		Ownership
NOS GROUP AS	25 329 759	60,35 %
BRANDT-EILERTSEN, GUNNAR	4 527 857	10,79 %
STØDLE, HENRY ARVID	1 043 104	2,49 %
NORNES, TED ARNE	1 038 996	2,48 %
NORDNET LIVSFORSIKRING AS	573 279	1,37 %
EITOR AS	547 000	1,30 %
CVETKOVIC, DEJAN	392 857	0,94 %
KRISTIAN FALNES AS	300 000	0,71 %
TROMMESTAD, OLE	283 584	0,68 %
ZEVIS HOLDING AS	283 000	0,67 %
GJERDE, ARNE JOHAN	215 000	0,51 %
SYMA INVEST AS	206 463	0,49 %
Others	7 227 935	17,22 %
Total number of shares	41 968 834	100 %

All shares have the same voting rights in the company's general meeting.

70% of NOS Group AS is owned by BRI Oil & Gas AS, which is controlled by board member Bjørn Rygg (97%) and Chairman of the Board Olav Østhus (3%). There has been no material transactions between the Group and the shareholders. There are no loans/debt between the Group and the shareholders.

Note 16 Other-long term liabilities

Debt that falls due more than 1 year after the balance sheet date

All amounts in NOK	2025	2024
Lease debt	-	668 403
Other long-term liabilities	645 112	645 112
Total	645 112	1 313 515

Note 17 Other current liabilities

All amounts in NOK	2025	2024
Unpaid salary	-	-
Holiday pay allowance	2 087 613	6 043 968
Accrued cost	302 926	5 987 439
Other current liabilities	2 390 540	12 031 407



Notes Parent Company



Note 18 Risk and risk management

NOS Nova AS operates in early-stage project development within new and emerging industries, while also delivering innovative solutions to established markets. The business involves significant technological, commercial, regulatory, financial, and execution risks. The NOS Nova Group has therefore implemented a structured project development model with strong emphasis on risk identification, monitoring, and control, and is dependent on attracting and retaining key personnel.

Note 19 Subsequent events and going concern

Going Concern

The annual accounts are prepared on the assumption of a going concern. This assumption is based on the NOS Nova Group's budget for the year 2026 including the Business Plan and the cash flow forecast. The Board will otherwise implement measures to ensure that going concern assumptions are met.

Exercise of option in Haugaland Næringspark at Gismarvik

NOS Nova exercised its option right to buy a smaller plot of land in Haugaland Næringspark in March 2026 paid for by option right payments done in 2023-2025. The process is expected to be closed in 2026. Additional land in the harbor area will be required to develop the terminal.

Independent Auditor's Report

NOS
NOVA



To the General Meeting of NOS Nova AS (formerly Horisont Energi AS)

Independent Auditor's Report

Opinion

We have audited the financial statements of NOS Nova AS (formerly Horisont Energi AS), which comprise:

- the financial statements of the parent company NOS Nova AS (formerly Horisont Energi AS) (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of NOS Nova AS (formerly Horisont Energi AS) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income and 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 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 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>

Stavanger, 21 April 2026
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant



www.nosnova.com

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