



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 996 521 737  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ENERGYNEST AS  
Forretningsadresse: Billingstadsløtta 13  
1396 BILLINGSTAD

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christian Wolfgang Thiel  
Dato for fastsettelse av årsregnskapet: 23.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 11.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		1 213 693	5 578 872
Other income		8 108 055	5 065 331
<b>Sum inntekter</b>		<b>9 321 748</b>	<b>10 644 203</b>
<b>Kostnader</b>			
Raw materials and consumables used		7 109 233	3 929 348
Employee benefits expense	7	48 194 613	17 997 723
Depreciation and amortisation expenses	2	3 272	2 379
Other expenses	7, 11	56 036 750	14 840 890
<b>Sum kostnader</b>		<b>111 343 869</b>	<b>36 770 341</b>
<b>Driftsresultat</b>		<b>-102 022 121</b>	<b>-26 126 138</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		38 298	1 941
Annen renteinntekt		59 892	155 020
Other financial income		5 509 285	832 223
<b>Sum finansinntekter</b>		<b>5 607 475</b>	<b>989 184</b>
Other financial expenses		5 773 985	810 595
<b>Sum finanskostnader</b>		<b>5 773 985</b>	<b>810 595</b>
<b>Netto finans</b>		<b>-166 510</b>	<b>178 589</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-102 188 631</b>	<b>-25 947 549</b>
Income tax expense	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>-102 188 631</b>	<b>-25 947 549</b>
<b>Årsresultat</b>		<b>-102 188 631</b>	<b>-25 947 549</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-102 188 631</b>	<b>-25 947 549</b>
<b>Totalresultat</b>		<b>-102 188 631</b>	<b>-25 947 549</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Overføringer og disponeringer</b>			
Årets underskudd dekket av overkursfond	4	-102 188 631	-25 947 549
<b>Sum overføringer og disponeringer</b>		<b>-102 188 631</b>	<b>-25 947 549</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Machinery and equipment	2		
Equipment and other movables	2	50 176	21 701
<b>Sum varige driftsmidler</b>		<b>50 176</b>	<b>21 701</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	309 815	279 600
Investering i annet foretak i samme konsern	11		
Lån til foretak i samme konsern		10 214	
<b>Sum finansielle anleggsmidler</b>		<b>320 029</b>	<b>279 600</b>
<b>Sum anleggsmidler</b>		<b>370 204</b>	<b>301 301</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		501 804	3 099 209
Other short-term receivables	7, 8	2 666 377	1 675 694
<b>Sum fordringer</b>		<b>3 168 181</b>	<b>4 774 903</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	3	91 120 171	26 107 121
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>91 120 171</b>	<b>26 107 121</b>
<b>Sum omløpsmidler</b>		<b>94 288 352</b>	<b>30 882 024</b>
<b>SUM EIENDELER</b>		<b>94 658 557</b>	<b>31 183 324</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	1 061 782	707 795
Overkurs		81 439 977	20 662 217
<b>Sum innskutt egenkapital</b>	4	<b>82 501 759</b>	<b>21 370 012</b>
<b>Opptjent egenkapital</b>			
<b>Sum opptjent egenkapital</b>	4		
<b>Sum egenkapital</b>	4	<b>82 501 759</b>	<b>21 370 012</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	9		
Leverandørgjeld		4 608 953	1 402 020
Public duties payable		864 731	679 579
Other current liabilities	8	6 683 113	7 731 713
<b>Sum kortsiktig gjeld</b>		<b>12 156 798</b>	<b>9 813 312</b>
<b>Sum gjeld</b>		<b>12 156 798</b>	<b>9 813 312</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>94 658 557</b>	<b>31 183 324</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 374492

#### Enheten

Organisasjonsnummer: 996 521 737  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ENERGYNEST AS  
Forretningsadresse: Olav Brunborgs vei 6  
1396 BILLINGSTAD

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christian Wolfgang Thiel  
Dato for fastsettelse av årsregnskapet: 23.03.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 11.06.2022

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 996 521 737  
ENERGYNEST AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		1 213 693	5 578 872
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<b>Sum inntekter</b>		<b>9 321 748</b>	<b>10 644 203</b>
<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>-102 022 121</b>	<b>-26 126 138</b>
<b>Finansinntekter og finanskostnader</b>			
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Organisasjonsnr: 996 521 737  
ENERGYNEST AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

#### Varige driftsmidler

Machinery and equipment 2

Equipment and other

movables 2

Sum varige driftsmidler

50 176

50 176

21 701

21 701

#### Finansielle anleggsmidler

Investering i datterselskap 11

Investering i annet

foretak i samme konsern 11

Lån til foretak i samme

konsern

Sum finansielle

anleggsmidler

309 815

10 214

320 029

279 600

279 600

Sum anleggsmidler

370 204

301 301

#### Omløpsmidler

##### Varer

#### Fordringer

Accounts receivables

Other short-term

receivables 7, 8

Sum fordringer

501 804

2 666 377

3 168 181

3 099 209

1 675 694

4 774 903

#### Bankinnskudd, kontanter

##### og lignende

Cash and cash equivalents 3

Sum bankinnskudd,

kontanter og lignende

91 120 171

91 120 171

26 107 121

26 107 121

Sum omløpsmidler

94 288 352

30 882 024

SUM EIENDELER

94 658 557

31 183 324

### BALANSE - EGENKAPITAL OG

#### GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 5

Overkurs

Sum innskutt egenkapital 4

1 061 782

81 439 977

82 501 759

707 795

20 662 217

21 370 012



<b>Opptjent egenkapital</b>			
Sum opptjent egenkapital	4		
<b>Sum egenkapital</b>	4	82 501 759	21 370 012
<b>Sum langsiktig gjeld</b>		0	0
<b>Kortsiktig gjeld</b>			
Konvertible lån	9		
Leverandørgjeld		4 608 953	1 402 020
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Organisasjonsnr: 996 521 737  
ENERGYNEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
10.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



# Deloitte.

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221 Sentrum  
NO-0103 Oslo  
Norway

Tel: +47 23 27 90 00  
www.deloitte.no

To the General Meeting of EnergyNest AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of EnergyNest AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' 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.

### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

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

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

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: PGEML-STAZJ-KPF24-SMKE4-0POKH-8JAPX



## Deloitte.

side 2  
Independent Auditor's Report -  
EnergyNest AS

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 23 March 2022  
Deloitte AS

**Eivind Ungersness**  
State Authorised Public Accountant

Penneo Dokumentnøkkel: PGEML-STAZJ-KPF24-SMKE4-0POKH-8JAPX



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Eivind Ungersness

Statsautorisert revisor

Serienummer: 9578-5994-4-1479369

IP: 77.16.xxx.xxx

2022-03-30 10:22:09 UTC



Penneo Dokumentnøkkel: PGEML-STAZJ-KPF24-SMKE4-0POKH-8/APX

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**Norwegian Directorate of Taxes**

Inquiries to  
Rune Tystad

Your date  
21.06.2017

Our date  
29.06.2017

Telephone  
97759464

Your reference  
ARE.284978.BD2  
100

Our reference  
2017/691804

KPMG LAW ADVOKATFIRMA AS  
P.O. Box 7000 Majorstuen  
0306 OSLO

**Permission to prepare the annual accounts and directors' report in English language for ENERGYNEST AS, org.no. 996 521 737**

With reference to your letter of 21 June 2017, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns ENERGYNEST AS.

**Conclusion**

Based on a total evaluation, the view of The Directorate of Taxes is that ENERGYNEST AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

**Background**

From your application:

*The company is formally a Norwegian AS. The company has 35 owners. The majority of the shares are owned by other companies.*

*Although the company is Norwegian, its footing is heavily international and its main markets are exclusively outside Norway. The main purpose of the company is to develop and sell solutions for energy storage based on its own technology of storing heat in advanced concrete. The pilot facility for verifying the technology is located in Abu Dhabi/ United Arabic Emirates.*

*The energy sector in general is international. More often than not, the activity operates beyond borders. This is certainly the case for ENERGYNEST AS. The company has a significant presence in the middle east and first paying customers are located in Abu Dhabi and Netherlands. Also the partner network of EnergyNest is international - with exclusive partners in Germany, China, Spain etc. Moreover, a large part of the company shares are owned by foreign interests, and multiple nationalities are represented in the board. The invested interests need the annual accounts and Director's report to be prepared in English, in order to understand the content and efficiently manage the company.*

Postal address  
P.O. Box 9200 Grønland  
0134 Oslo

Visiting address:  
See [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-mail: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Telephone  
800 80 000  
Telefax  
22 17 08 60



*Furthermore, the energy sector is capital intensive. The company is currently in a process of acquiring additional funds for its growth path. Potential investors need to be able to assess the vitality of the company. In this regard, it is essential to have the annual accounts in English.*

*The company carries out international business to business activity. The company is unable to identify potential users of the annual accounts and the director's rapport who could suffer, if an exemption is granted.*

**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is heavily international and its main markets are exclusively outside Norway. Furthermore a large part of the company shares are owned by foreign interests, and multiple nationalities are represented in the board.

Please state "our reference" (see above) in all written



communication with The Norwegian Tax Authorities.

Best regards

Torstein Kinden Helleland  
*senior advisor*  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Rune Tystad

*This document has been electronically approved and contains therefore no handwritten signatures*





*EnergyNest AS*

[www.energy-nest.com](http://www.energy-nest.com)

# Annual Report 2021

EnergyNest AS

- Financial statements at 31.12.2021
- Notes





## EnergyNest AS

### INCOME STATEMENT

(Amounts in NOK)

	Note	2021	2020
Revenue		1.213.693	5.578.872
Other operating income		8.108.055	5.065.331
<b>Total operating income</b>		<b>9.321.748</b>	<b>10.644.203</b>
Raw materials and consumables used		7.109.233	3.929.348
Employee benefits expense	7	48.194.613	17.997.723
Depreciation of tangible fixed assets	2	3.272	2.379
Other operating expenses	11	56.036.749	14.840.890
<b>Total operating expenses</b>		<b>111.343.869</b>	<b>36.770.341</b>
<b>Operating profit</b>		<b>-102.022.121</b>	<b>-26.126.138</b>
Interest income from group companies		38.298	1.941
Other interest income		59.892	155.020
Other financial income		5.509.285	832.223
Other financial expense		5.773.985	810.595
<b>Net financial income</b>		<b>-166.509</b>	<b>178.589</b>
<b>Profit before tax</b>		<b>-102.188.631</b>	<b>-25.947.549</b>
Income tax expense	6	0	0
<b>Net loss for the year</b>		<b>-102.188.631</b>	<b>-25.947.549</b>
<b>Net loss for the year is distributed as follows:</b>			
The loss for the year is distributed against the share premium	4	-102.188.631	-25.947.549



## EnergyNest AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

<b>ASSETS</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Fixtures and fittings, tools, office machinery and equipment	2	50.176	21.701
<b>Total tangible assets</b>		<b>50.176</b>	<b>21.701</b>
Investments in subsidiaries	10	320.029	279.600
<b>Total financial fixed assets</b>		<b>320.029</b>	<b>279.600</b>
<b>TOTAL FIXED ASSETS</b>		<b>370.204</b>	<b>301.301</b>
Trade receivables		501.804	3.099.209
Other receivables		2.666.377	1.385.326
<b>Total receivables</b>		<b>3.168.181</b>	<b>4.484.535</b>
<b>Cash and bank deposits</b>	3	<b>91.120.171</b>	<b>26.107.121</b>
<b>TOTAL CURRENT ASSETS</b>		<b>94.288.352</b>	<b>30.591.656</b>
<b>TOTAL ASSETS</b>		<b>94.658.557</b>	<b>30.892.957</b>



## EnergyNest AS

### BALANCE SHEET AT 31.12.

(Amounts in NOK)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Share capital	5	1.061.782	707.795
Share premium		81.439.980	20.662.217
<b>Total paid-in equity</b>	<b>4</b>	<b>82.501.762</b>	<b>21.370.012</b>
<b>TOTAL EQUITY</b>	<b>4</b>	<b>82.501.762</b>	<b>21.370.012</b>
Trade payables		4.608.953	1.402.020
Public duties payable		1.506.750	679.579
Other short-term liabilities	8	6.041.091	7.441.346
<b>Total short term liabilities</b>		<b>12.156.794</b>	<b>9.522.945</b>
<b>TOTAL LIABILITIES</b>		<b>12.156.794</b>	<b>9.522.945</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>94.658.557</b>	<b>30.892.957</b>

Oslo, March 23<sup>rd</sup> 2022

Christian W. Thiel  
General Manager

Vivian H.J. Bennett  
Chairman of the Board

Andrew Matthews  
Member of the Board

Robert Hvide Macleod  
Member of the Board

Thomas Rinderknecht  
Member of the Board

Nikolaus Rössner  
Member of the Board

Andreas Karl Olof Bäckman  
Member of the Board

Mathieu Olivier Louis Lief  
Member of the Board

Christopher Johan Greiner  
Member of the Board



## **Note 1 Accounting principles**

EnergyNest is a Norwegian technology company founded in 2011. The company has developed a highly flexible ThermalBattery™, which enables customers along the entire energy system to maximize the value of their energy. The company's offering helps energy-intensive industries to decarbonize their energy supply by electrifying industrial heat, and by recovering and repurposing waste heat. It is the first company that developed Thermal Batteries on a market-ready level. EnergyNest has already several commercial projects under development with the first one to be commissioned in the first half of 2022. EnergyNest's technological solutions have been recently recognised with the following awards: Mission Innovation TOP 100 Global Innovations; Nordic Cleantech winner; Horizon2020 SME-I Award; WWF Climate Solver Award.

The company is according to the Accounting Act defined as a small company. The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway and the exceptions for small companies.

### **Revenues**

Income from sale of goods and services are recognised net after deduction of VAT, returns, discounts and reductions. Sales are taken to Revenue when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Revenue from the sale of services and long-term manufacturing projects is posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner (POC, percentage of completion method). The POC method is only applied on projects categorized as Commercial and funded projects with pre-financing elements.

### **Subsidies and grants**

Public subsidies and grants are allocated to the operating project result along with the cost they are meant to reduce. They are booked on the date of funds received, e.g. along project milestone achievement and recognized as Other Operating Income in the P&L. Notwithstanding the foregoing, public subsidies and grants with pre-financing elements are recognized according to the POC method.

### **Project Accounting**

The company is using project accounting to monitor all Commercial or R&D projects with the aim to meet the needs of project delivery, paying special attention to all financial components of a project such as project budgets, resource allocation, cost estimates, expenses, billable and non-billable elements and revenue recognition. As personnel expenses are a significant portion of overall project cost, it is necessary for all employees that are explicitly working on a project to fill out a weekly timesheet in order to generate the data to allocate project costs on a full cost rate basis.

### **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.

### **Purchase costs**

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

### **Fixed assets**

Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.



## 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.

## Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

## Pensions

The pension schemes are financed through payments to insurance companies. The payment is charged as an expense and is classified as a payroll expense.

## 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 based on the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. If the tax benefits exceed the deferred tax it will not be shown in the balance in accordance with generally accepted accounting principles for small entities.

## Note 2 Fixed assets

Fixed assets	Constructions	Machines	Movables	Total fixed assets
Purchase cost 01.01.21	956.209	35.000	959.384	1.950.593
Additions			31.747	31.747
Disposals				0
Purchase cost 31.12.21	956.209	35.000	991.131	1.982.340
Accumulated depreciation 31.12.21	956.209	35.000	940.957	1.932.166
<b>Net book value 31.12.21</b>	<b>0</b>	<b>0</b>	<b>50.176</b>	<b>50.176</b>
Depreciation in the year	0	0	3.272	3.272
Expected useful life	3 years	3 years	5 years	
Depreciation plan	Straight line	Straight line	Straight line	

## Note 3 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2021	2020
Withheld employee taxes	417.352	373.416
Deposit rent	115.392	115.334

## Note 4 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Total
Equity 01.01.21	707.795	20.662.217	21.370.012
Capital increase	353.987	162.966.392	163.320.379
Profit for the year		-102.188.631	-102.188.631
<b>Equity 31.12.21</b>	<b>1.061.782</b>	<b>81.439.977</b>	<b>82.501.759</b>



## Note 5 Share capital and shareholder information

The share capital of NOK 1.061.782 consists of 106 178 164 shares with nominal value of NOK 0.01 each.

The 10 largest owners as of 31st December 2021:

	Number of shares	Owner share
ThermalStore Norway AS	56.769.861	53,5 %
Turtle Capital Investment Ltd	8.515.079	8,0 %
Vivian Hugh James Bennett	6.511.412	6,1 %
Bergan Technology AS	6.154.848	5,8 %
LANI Invest AS	6.087.218	5,7 %
Auris AS	3.981.824	3,8 %
Martin Lynch	3.791.120	3,6 %
Probitas Holding AS	2.353.414	2,2 %
Hans Hvide & Co AS	1.975.577	1,9 %
Øivind Resch	1.293.651	1,2 %
Other owners (ownership < 1,2 %)	8.744.160	33,1 %
<b>Total number of shares</b>	<b>106.178.164</b>	<b>100,0 %</b>

		Number of shares	Owner share
<b>Shares owned by the board of directors and the general manager:</b>			
Dr. Christian Wolfgang Thiel	General manager / Board member	-	0,0 %
Vivian H.J. Bennet/Treedown Investments LTD/Longay Investment Ltd.	Chairman of the Board	7.807.989	7,4 %
Thomas Rinderknecht (repr. for Turtle Capital Investment Ltd)	Board member	8.515.079	8,0 %
Robert Hvide Macleod (repr. for Hans Hvide & Co AS)	Board member	1.975.577	1,9 %
Nikolaus Rössner (repr. for ThermalStore Norway AS)	Board member	56.769.861	53,5 %
Andrew Matthews (repr. for ThermalStore Norway AS)	Board member	56.769.861	53,5 %
Andreas Karl Olof Bäckman (repr. for ThermalStore Norway AS)	Board member	56.769.861	53,5 %
Mathieu Olivier Louis Lief (repr. for ThermalStore Norway AS)	Board member	56.769.861	53,5 %
Christopher Johan Greiner	Board member	-	0,0 %

## Note 6 Taxes

### Calculation of deferred tax/deferred tax benefit

	2021	2020
<b>Temporary differences</b>		
Fixed assets	-107.756	-150.327
Deferred income		
Net temporary differences	-107.756	-150.327
Tax losses carried forward	-289.922.282	-189.700.589
<b>Basis for deferred tax</b>	<b>-290.030.038</b>	<b>-189.850.916</b>
Deferred tax (22%/22%)	-63.806.608	-41.767.202
Deferred tax benefit not shown in the balance sheet	63.806.608	41.767.202
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>

The deferred tax benefit is not reflected in the balance sheet in accordance with generally accepted accounting principles for small entities.

### Basis for income tax expense, changes in deferred tax and tax payable

	2021	2020
Result before taxes	-102.188.631	-25.947.549
Permanent differences	2.009.509	22.987
Basis for the tax expense for the year	-100.179.122	-25.924.562
Change in temporary differences	-42.572	-535.243
<b>Basis for payable taxes in the income statement</b>	<b>-100.221.693</b>	<b>-26.459.805</b>



**Note 7 Payroll expenses, number of employees, remunerations, loans to employees, etc.**

Payroll expenses	2021	2020
Salaries/wages	15.064.026	12.571.831
Bonus	4.635.750	1.350.000
TIP options payout	21.413.007	0
Social security fees	4.589.319	1.485.199
Pension expenses	257.276	278.207
Other personnel cost	2.235.235	2.312.487
<b>Total</b>	<b>48.194.613</b>	<b>17.997.723</b>

The number of FTE (Full Time Equivalent) in the accounting year has been 9.66.

The company is obligated to have an occupational pension scheme for its employees, cf. The Act of Occupational Pension Scheme. The company has established a pension scheme that satisfies the requirements in the law.

**Note 8 Other short-term liabilities**

Unrecognized part of pre-financing payment from European Commission is valued at 1.856.076 NOK.

**Note 9 Going concern**

With its biggest capital increase of 13.49 mEUR (of which 40% in NOK) to date by the company's new major shareholder ThermalStore Norway AS, the company's financial health was significantly strengthened in 2021. As of December 31st, 2021, EnergyNest was debt free and had a bank balance of 91,1 mNOK.

Considering the company's budget plan 2022, as approved by the board of directors, the company has a financial runway that will last into Q4 2022 with further funding secured via contractually agreed, subsequent capital drawdown facilities which are to be provided by ThermalStore Norway AS.

**Note 10 Subsidiaries**

EnergyNest AS owns 100% of the shares in EnergyNest GmbH, which gives EnergyNest AS 100% of the votes in the company. EnergyNest GmbH has its registered office in Hamburg, Germany. The book value of equity capital at 31.12.2021 was NOK 279.600.

EnergyNest AS owns 100% of the shares in EnergyNest S.L.U., which gives EnergyNest AS 100% of the votes in the company. EnergyNest S.L.U. has its registered office in Seville, Spain. The book value of equity capital at 31.12.2021 was NOK 30.215.

**Note 11 Other operating expenses**

Other operating expenses were driven by two major cost items:

- (1) Management service paid to EnergyNest GmbH. These services are based on a Service Level Agreement and invoiced on Arm's Length Principle.
- (2) Transaction costs associated to the capital increase, resulting in ThermalStore Norway AS becoming EnergyNest AS' main shareholder.

	Amount in NOK
Management services (SLA)	21.955.486
Transaction costs related to capital increase	18.871.852
Sales & Marketing	2.589.330
Patent costs	1.607.065
Office Rent	1.165.313
Others	9.847.704
<b>Total</b>	<b>56.036.749</b>



## **Note 12 Team Incentive Plan**

In 2018 the company established a team incentive plan (TIP) that will be used in order to attract and retain key personnel. The TIP comprises in total of 5.192.600 options. Employees under this agreement are granted options to purchase shares in the company, each with a par value of NOK 0.01 per share and at a defined strike price. The final number of options will depend on the employee annual target attainment along a vesting over four years, where the company management has the authority to adjust the number of options offered based on performance and in view of an equality principle. ThermalStore Norway AS has entered into an agreement with all TIP options holders ("AGREEMENT FOR THE SALE AND PURCHASE OF SHARES AND CANCELLATION OF Share OPTIONS IN EnergyNest AS") on 4th June 2021 for the purchase of duly vested options and shares along the initial investment of ThermalStore Norway AS into EnergyNest AS. A Deferred Secondaries Transaction allows TIP options holders to sell shares and pre-defined amounts of vested options to ThermalStore Norway AS in a subsequent event 24 months after the initial transaction completion in July 2021.

## **Note 13 Covid-19 Disclosure**

The Coronavirus (Covid-19) pandemic continued to influence the economic environment, our customers and suppliers, and the EnergyNest business in the past fiscal year as well. Due to different strategies and measures implemented by government and municipal authorities, the effects of the pandemic are uneven across the economy with many sectors still severely affected. Viewed overall, however, the affects for EnergyNest were lower than in the prior year, but Covid-19 remains a factor of uncertainty. We believe the overall situation will remain more or less stable and do not expect major negative impacts on our business activity from Covid-19. The following company-wide introduced measures have held their ground:

- **Ensure health & safety:** Throughout 2021, the company has followed the authorities' advice (closely following local regulations in Norway, Spain and Germany for our three main hubs) to curb infection exposure both in the workplace and when traveling to and from work (hybrid work). All our employees have adapted to the exercise of their daily routine tasks to these advice. This measure is geared to safeguard the wellbeing of / minimizing the risk for the staff, their families, our customers, partners and other stakeholders. The health and safety of the employees was and remains a top priority.

- **Steady customer engagement:** The company kept working on new project opportunities, order intake and increased customer interactions in 2021. However, in line with general market observation from the Energy Efficiency / Cleantech sector we experienced longer lead times on business activities in general.

Several project discussions are underway in different levels of maturity. We take advantage of our ability and agility to work remotely and to drive any project discussion we have with customers. Virtual / Remote customer site visits are just one example of measures we have introduced in order to maintain our commercial momentum and focus on further order intake generation.

- **Increase planning flexibility for ongoing projects:** EnergyNest currently has three projects in execution. Project construction progress is mainly determined by its customers and suppliers, as these companies are affected with different intensity by Covid-19 or global supply chain constraints. It is the company's primary interest to preserve the projects and accommodate to the impacted customers schedules as best as possible by having a close dialogue with customers to adjust to changing needs.