



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	11.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		2 194 819	6 331 091
Other income			2 092 466
Sum inntekter		2 194 819	8 423 557
Kostnader			
Raw materials and consumables used		294 874	3 042 996
Employee benefits expense	2	20 814 605	34 794 089
Depreciation and amortisation expenses	3	153 350 059	3 286 519
Other expenses	4	77 688 179	108 671 310
Sum kostnader		252 147 717	149 794 914
Driftsresultat		-249 952 898	-141 371 357
Finansinntekter og finanskostnader			
Annen renteinntekt		736 818	1 380 590
Other financial income		2 987 406	12 707 215
Sum finansinntekter		3 724 224	14 087 805
Other financial expenses		3 026 174	10 193 865
Sum finanskostnader		3 026 174	10 193 865
Netto finans		698 050	3 893 940
Resultat før skattekostnad		-249 254 848	-137 477 417
Income tax expense	5		
Årsresultat		-249 254 848	-137 477 417
Årsresultat etter minoritetsinteresser		-249 254 848	-137 477 417
Totalresultat		-249 254 848	-137 477 417
Overføringer og disponeringer			
Årets underskudd dekket av overkursfond	6	-249 254 848	-137 477 417



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		-249 254 848	-137 477 417



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	3	869 390	1 304 085
Goodwill		1 035 153 615	1 187 592 632
Sum immaterielle eiendeler		1 036 023 005	1 188 896 717
Varige driftsmidler			
Machinery and equipment	3	974 223	1 450 569
Equipment and other movables	3		
Sum varige driftsmidler		974 223	1 450 569
Finansielle anleggsmidler			
Investering i datterselskap	7	653 572	653 572
Sum finansielle anleggsmidler		653 572	653 572
Sum anleggsmidler		1 037 650 799	1 191 000 858
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			112 405
Other short-term receivables		3 858 003	6 462 162
Sum fordringer		3 858 003	6 574 567
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	58 829 322	32 198 733
Sum bankinnskudd, kontanter og lignende		58 829 322	32 198 733
Sum omløpsmidler		62 687 325	38 773 300
SUM EIENDELER		1 100 338 124	1 229 774 157

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	9	60 620 482	1 075 374
Overkurs		223 758 556	165 896 163
Sum innskutt egenkapital	6	284 379 038	166 971 538
Opptjent egenkapital			
Other equity		803 653 564	1 052 908 413
Sum opptjent egenkapital	4	803 653 564	1 052 908 413
Sum egenkapital	6	1 088 032 602	1 219 879 950
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		7 407 457	3 940 275
Public duties payable		1 334 944	1 354 023
Other current liabilities	10	3 563 121	4 599 910
Sum kortsiktig gjeld		12 305 522	9 894 207
Sum gjeld		12 305 522	9 894 207
SUM EGENKAPITAL OG GJELD		1 100 338 124	1 229 774 157



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 564245

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 11.06.2025

Revisjon

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 25.06.2025



Organisasjonsnr: 996 521 737
ENERGYNEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Organisasjonsnr: 996 521 737
ENERGYNEST AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Development	3	869 390	1 304 085
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Sum finansielle anleggsmidler		653 572	653 572

Sum anleggsmidler		1 037 650 799	1 191 000 858
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Omløpsmidler

Varer

Fordringer

Accounts receivables			112 405
Other short-term receivables		3 858 003	6 462 162
Sum fordringer		3 858 003	6 574 567

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Sum omløpsmidler		62 687 325	38 773 300
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SUM EIENDELER		1 100 338 124	1 229 774 157
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	60 620 482	1 075 374
Overkurs		223 758 556	165 896 163
Sum innskutt egenkapital	6	284 379 038	166 971 538



Opptjent egenkapital			
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Sum opptjent egenkapital	4	803 653 564	1 052 908 413
Sum egenkapital	6	1 088 032 602	1 219 879 950
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		1 100 338 124	1 229 774 157



Organisasjonsnr: 996 521 737
ENERGYNEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
14.74

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
ANDREAS BÄCKMAN	BANKID	2025-06-12 20:59 GMT+02
Greiner, Christopher Johan	BANKID	2025-06-12 11:20 GMT+02
Michele Armanini	One-Time-Password	2025-06-12 10:48 GMT+02
Alexander Robertson	One-Time-Password	2025-06-11 14:47 GMT+02
Macleod, Robert Hvide	BANKID	2025-06-11 12:36 GMT+02
Vivian Bennett	One-Time-Password	2025-06-14 10:51 GMT+02
Benjamin Francis	One-Time-Password	2025-06-13 09:05 GMT+02



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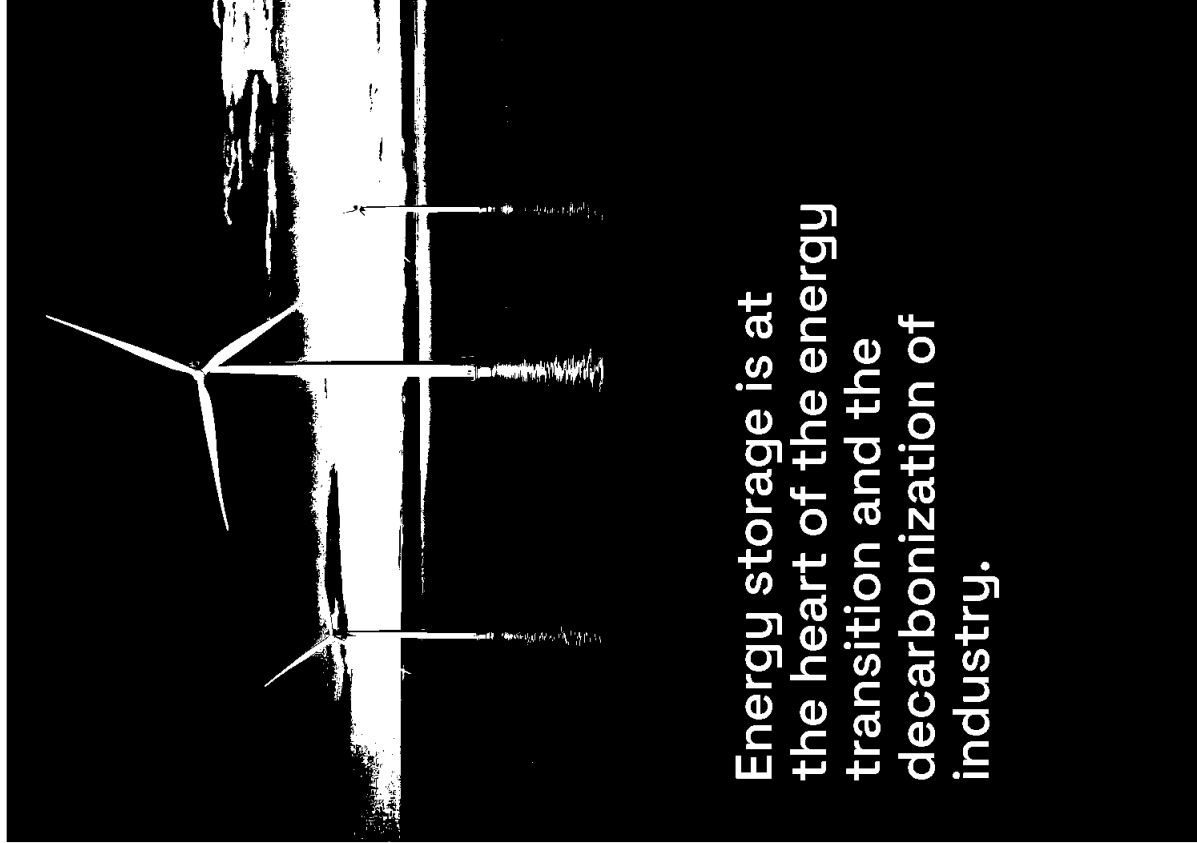
Annual Report 2024 ENERGYNEST AS

Financial Statement
as of 31.12.2024



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Energy storage is at the heart of the energy transition and the decarbonization of industry.

Annual Report 2024
ENERGYNEST AS

Income Statement (Amounts in NOK)

	Note	2024	2023
Revenue		2,194,819	6,331,081
Other operating income		0	2,092,466
Total operating income		2,194,819	8,423,557
Raw materials and consumables used		294,874	3,042,986
Employee benefits expense	2	20,814,605	34,794,089
Depreciation of fixed assets	3	153,380,059	3,286,519
Other operating expenses	4	77,668,179	108,671,310
Total operating expenses		252,147,717	149,794,914
Operating profit		-249,952,898	-141,371,357
Other interest income		736,818	1,380,580
Other financial income		2,987,406	12,707,215
Other financial expense		3,026,174	10,183,865
Net financial income		698,050	3,893,940
Profit before tax		-249,254,848	-137,477,417
Income tax expense	5	0	0
Net loss for the year		-249,254,848	-137,477,417
Net loss for the year is distributed as follows:			
The loss of the year is distributed against the share premium	6	-249,254,848	-137,477,417

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Annual Report 2024
ENERGYNEST AS

Balance Sheet on 31.12.

(Amounts in NOK)

ASSETS	Note	2024	2023
Intangible assets	3	869,390	1,304,085
Intangible assets from PPA, incl. Goodwill	3	1,035,153,615	1,187,592,632
Total intangible assets		1,036,023,005	1,188,896,717
Fixtures and fittings, tools, office machinery and equipment	3	974,223	1,450,569
Total tangible assets		974,223	1,450,569
Investments in subsidiaries	7	653,572	653,572
Total financial fixed assets		653,572	653,572
TOTAL FIXED ASSETS		1,637,850,800	1,191,000,858
Trade receivables		0	112,405
Other receivables		3,359,002	6,482,161
Total receivables		3,359,002	6,594,566
Cash and bank deposits		58,829,322	32,198,733
TOTAL CURRENT ASSETS		62,687,324	38,793,289
TOTAL ASSETS		1,100,338,124	1,229,774,158

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Balance Sheet on 31.12.

(Amounts in NOK)

EQUITY AND LIABILITIES	Note	2024	2023
Share capital	9	1,075,482	1,075,374
Share premium		223,758,555	165,896,163
Paid share capital - unregistered		59,645,000	
Total paid-in equity	6	284,379,037	166,971,537
Other equity		803,653,565	1,052,908,413
Total other equity		803,653,565	1,052,908,413
TOTAL EQUITY	6	1,088,032,602	1,219,879,950
Trade payables		7,407,457	3,940,275
Public duties payable		1,354,843	1,354,022
Other short-term liabilities		3,563,122	4,599,910
Total short-term liability		12,305,522	9,894,208
TOTAL LIABILITIES		12,305,522	9,894,208
TOTAL EQUITY AND LIABILITIES		1,100,338,124	1,229,774,158

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Annual Report 2024
ENERGYNEST AS

(Electronically signed)
Alexander Robertson
General Manager

(Electronically signed)
Wjivan H. J. Bennett
Chairman of the Board

(Electronically signed)
Benjamin Francis
Member of the Board

(Electronically signed)
Andreas Karl Dief Bäckman
Member of the Board

(Electronically signed)
Michele Armanini
Member of the Board

(Electronically signed)
Christopher Johan Greiner
Member of the Board



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The world is decarbonizing, and industrial heat is the next frontier. Everything we fry, dry or apply requires massive amounts of heat - traditionally generated by burning gas. But that era is ending. We empower industries to break free from fossil fuels and take control of their energy future. Because true decarbonization isn't just about switching to renewables: it's about making them work when and where we need them.

Alexander Robertson, CEO





Annual Report 2024 ENERGYNEST AS

Note 1: Accounting principles

ENERGYNEST offers a flexible and cost-effective thermal energy storage (TES) system known as the ThermalBattery™ for customers in power generation, energy-intensive manufacturing and renewables industries. The ThermalBattery™ solutions decarbonize energy supply by electrifying industrial heat, and by recovering and repurposing waste heat into energy on demand. ENERGYNEST also provides large-scale energy storage to solar thermal- and other zero emission power plants. Founded in 2011, the company is headquartered in Billingstad with offices in Hamburg, Seville and Rotterdam and is ranked #3 in Global TOP100 Carbon Reducing Innovations by Mission Innovation. ENERGYNEST's technological solutions have been recognised with the following awards: Mission Innovation TOP 100 Global Innovations; Nordic Cleantech winner; Horizon2020 SME-I Award; WWF Climate Solver Award. ENERGYNEST has several commercial projects under development with the first one commissioned in 2022.

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 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 projects along with the cost they incur and reduced. They are booked on the date of funds received, e.g. along project milestones 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 P&G 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 or an asset's expected useful life, such as improvements as well as the asset's cost price and 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 insurmountable 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.

Goodwill

The assessment of goodwill's amortization period concluded that 10 years aligns with the current level of visibility and measurability. ENERGYNEST anticipates substantial growth over the next 10-20 years. The bulk of the goodwill is tied to this anticipated growth, alongside the assembled workforce and market presence. At the same time, the prospects for sustained long-term growth are surrounded by uncertainty and the level of visibility and certainty does not warrant a conclusion beyond 10 years. Thus, a 10-year life time for amortization is used.

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

Payroll expenses	2024	2023
Salaries / wages	16,308,929	15,951,947
Bonus	0	285,000
TIP options payout	0	10,945,855
Social security fees	2,592,352	4,492,389
Pension expenses	1,061,906	465,304
Other personnel cost	1,311,416	4,675,478
Total	20,874,605	34,794,089

The number of FTE (Full Time Equivalent) in the accounting year has been 14,74

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.



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Annual Report 2024 ENERGYNEST AS

Note 3: Fixed and intangible assets

Fixed assets	Constructions	Machines	Movables	TOTAL
Purchase cost 01.01.2024	1,021,378	1,427,908	1,230,845	3,680,131
Additions				0
Disposals				0
Purchase cost 31.12.2024	1,021,378	1,427,908	1,230,845	3,680,131
Accumulated depreciation 31.12.2024	982,960	637,050	1,095,902	2,705,911
Net book value 31.12.2023	38,418	790,858	144,943	974,222
Depreciation in the year	13,034	405,335	57,978	476,346
Expected useful life	5 years	5 years	5 years	
Depreciation plan	Straight line	Straight line	Straight line	

Intangible assets	Goodwill	Technology	Brand name
Purchase cost 01.01.2024	1,031,390,177	435,700,000	88,600,000
Additions			
Disposals			
Purchase cost 31.12.2024	1,031,390,177	435,700,000	88,600,000
Accumulated depreciation 31.12.2024	360,986,962	162,495,000	16,505,000
Net book value 31.12.2024	670,403,215	283,205,000	73,095,000
Depreciation in the year	103,099,018	43,670,000	4,430,000
Expected useful life	10 years	10 years	20 years
Depreciation plan	Straight line	Straight line	Straight line



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Note 4: Other operating expenses

Other operating expenses were driven by two major cost items:
(1) Management services paid to Enerquiest GmbH, Enerquiest Iberia SLU and ENERGYNEST BV. These services are based on Service Level Agreements and invoiced on Arm's Length Principle.
(2) Sales and Marketing costs

	Amount in NOK
Management of Services (SLA) there of ENERGYNEST GmbH	48,812,289
there of ENERGYNEST Iberia SLU	32,686,438
there of ENERGYNEST BV	14,207,407
	1,918,445
Sales & Marketing	13,033,792
Material Development	3,059,127
Office Rent	2,449,282
Legal	1,678,925
Others	8,654,763
Total	77,688,179

Note 5: Taxes

Calculation of deferred tax / deferred tax benefits

Temporary differences	2024	2023
Fixed assets	-93,692	108,633
Intangible assets	10,352,955,043	1,187,744,776
Net temporary differences	1,035,161,352	1,187,853,409
Tax losses carried forward	-599,999,979	-503,714,982
Differences not affecting deferred tax	-670,403,615	-773,642,632
Basis for deferred tax	-235,232,242	-89,404,105

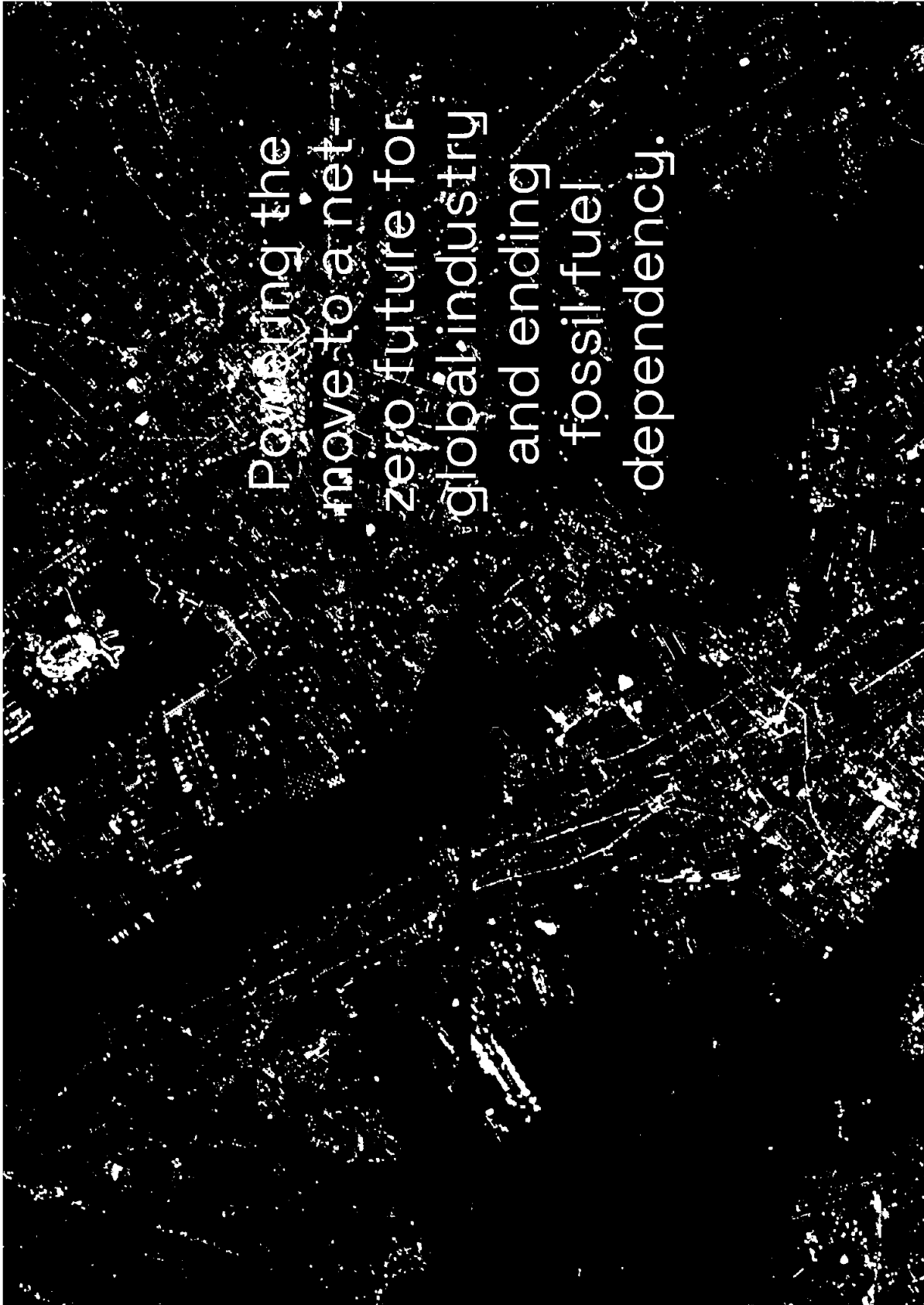
Deferred tax (22%/22%)	-51,791,093	-18,668,903
Deferred tax benefit not shown in balance sheet	51,791,093	18,668,903
Deferred tax in balance sheet	0	0

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

	2024	2023
Result before taxes	-249,254,848	-157,477,407
Permanent differences	690,624	-767,160
Current depreciation - no tax	103,339,018	-1,490,830
Basis for the tax expense for the year	-146,808,452	-159,735,407
Change in temporary differences	49,553,040	4,047,924
Basis for payable taxes in the income statement	-97,255,411	-155,687,582

Tax expense	2024	2023
Change in deferred tax	-	-



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Annual Report 2024
ENERGYNEST AS

Note 6: Shareholders' equity

Equity changes in the year	Share capital	Share capital (unregistered)	Share premium	Other equity	TOTAL
Equity 01.01.2024	1,075,374	165,898,163	1,052,908,413		1,219,879,950
Capital increase	108	59,545,000	57,882,332		117,407,500
Profit for the year			-249,254,848		-249,254,848
Equity 31.12.2024	1,075,482	59,545,000	223,758,555	803,653,564	1,088,032,602

Note 7: 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 31.12.2024 was NOK 455,235.

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 31.12.2024 was NOK 16,830.

EnergyNest AS owns 100% of the shares in ENERGYNEST B.V., which gives EnergyNest AS 100% of the votes in the company. ENERGYNEST B.V. has its registered office in Rotterdam, The Netherlands. The book value of equity capital at 31.12.2024 was NOK 11,449.

Note 8: Restricted bank deposits, overdraft facilities

Restricted bank deposits	2024	2023
Withoutheld employee taxes	235,332	680,984
Deposit rent	1,330,841	1,330,841

Note 9: Share capital and shareholder information

The share capital of NOK 1,075,481,98 consists of 10,759,944 shares with nominal value of NOK 0,100003 each.

The 10 largest owners as of 31.12.2024:

	Number of shares	Owner share
Thermalstore HoldCo S.a.r.l.	58,377,641	54.3 %
Turtle Capital Investment Ltd	8,516,079	7.9 %
Vivian Hugh James Bennett	6,511,472	6.1 %
Bergan Technology AS	6,154,848	5.7 %
LAMI Invest AS	6,087,218	5.7 %
Auris AS	3,981,824	3.7 %
Martin Lynch	3,791,120	3.5 %
Probitas Holding AS	2,353,444	2.2 %
Hans Hvilde & Co AS	1,975,577	1.8 %
Bluefin AS	1,293,851	1.2 %
Other owners (ownership < 1.2 % each)	8,474,160	7.9 %
Total number of shares	107,515,944	100.0 %

Shares owned by the board of directors and general manager as of 31.12.2024:

	Number of shares	Owner share
Vivian H.J. Benner/Treedown Investments LTD/ Longjay Investment Ltd.	7,807,889	7.3 %
Andrew Matthews (repr. for Thermalstore HoldCo S.a.r.l.)	68,377,641	54.3 %
Andreas Karl Olof Bäckman (repr. for Thermalstore HoldCo S.a.r.l.)	68,377,641	54.3 %
Michele Armanini (repr. for Thermalstore HoldCo S.a.r.l.)	68,377,641	54.3 %
Esbert Hvilde Macleod (repr. for Hans Hvilde & Co AS)	1,975,577	1.8 %
Dr. Christian Hofgang Thiel	-	0.0 %
Christopher Johan Greiner	-	0.0 %



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Annual Report 2024
ENERGYNEST AS

Note 10: Going concern

With its highest capital increase of €13.49m (of which 4.0% in NOK) to date by the company's major shareholder ThermalStore Norway AS in 2021 and additional capital increases of €5m in 2022 (of which 1.0% in €), €9.5m in 2023 (of which 1.0% in €) and €10m in 2024 (of which 1.0% in €), the company's financial situation remains fundamentally strong. As of December 31st, 2024, EnergyNest AS was debt free and had a bank balance of NOK658.8m.

Further funding is secured via a contractually agreed capital drawdown facility provided by ThermalStore HoldCo S.a.r.l.



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ENERGYNEST

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Til generalforsamlingen i ENERGYNEST AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for ENERGYNEST AS som består av balanse per 31. desember 2024, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfylder årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

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Uavhengig revisors beretning
ENERGYNEST AS

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 11. juni 2025
Deloitte AS

Eivind Ungersness
statsautorisert revisor
(elektronisk signert)



Uavhengig revisors beretning

Name

Date

Ungersness, Eivind

2025-06-16

Identification

 bankID Ungersness, Eivind



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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 Arab 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.

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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

