



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	17.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		6 331 091	-281 518
Other income		2 092 466	7 523 847
Sum inntekter		8 423 557	7 242 329
Kostnader			
Raw materials and consumables used		3 042 996	6 527 284
Employee benefits expense	2	34 794 089	18 534 496
Depreciation and amortisation expenses	3	3 286 519	244 200
Other expenses	4	108 671 310	59 718 668
Sum kostnader		149 794 914	85 024 649
Driftsresultat		-141 371 357	-77 782 320
Finansinntekter og finanskostnader			
Annen renteinntekt		1 380 590	209 326
Other financial income		12 707 215	3 490 838
Sum finansinntekter		14 087 805	3 700 164
Other financial expenses		10 193 865	1 999 316
Sum finanskostnader		10 193 865	1 999 316
Netto finans		3 893 940	1 700 848
Ordinært resultat før skattekostnad		-137 477 417	-76 081 472
Income tax expense	5		
Ordinært resultat etter skattekostnad		-137 477 417	-76 081 472
Årsresultat		-137 477 417	-76 081 472
Årsresultat etter minoritetsinteresser		-137 477 417	-76 081 472
Totalresultat		-137 477 417	-76 081 472
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Årets underskudd dekket av overkursfond	6	-137 477 417	-76 081 472
Sum overføringer og disponeringer		-137 477 417	-76 081 472



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	3	1 304 085	1 738 780
Goodwill		1 187 592 632	
Sum immaterielle eiendeler		1 188 896 717	1 738 780
Varige driftsmidler			
Machinery and equipment	3	1 450 569	813 599
Equipment and other movables	3		
Sum varige driftsmidler		1 450 569	813 599
Finansielle anleggsmidler			
Investering i datterselskap	7	653 572	466 430
Sum finansielle anleggsmidler		653 572	466 430
Sum anleggsmidler		1 191 000 858	3 018 809
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		112 405	52 569
Other short-term receivables		6 462 162	3 589 214
Sum fordringer		6 574 567	3 641 783
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	32 198 733	63 851 699
Sum bankinnskudd, kontanter og lignende		32 198 733	63 851 699
Sum omløpsmidler		38 773 300	67 493 482
SUM EIENDELER		1 229 774 157	70 512 291

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	9	1 075 374	1 061 888
Overkurs		165 896 163	56 635 900
Sum innskutt egenkapital	6	166 971 538	57 697 788
Opptjent egenkapital			
Other equity		1 052 908 413	
Sum opptjent egenkapital	4	1 052 908 413	
Sum egenkapital	6	1 219 879 950	57 697 788
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 940 275	6 383 176
Public duties payable		1 354 023	1 818 127
Other current liabilities	10	4 599 910	4 613 200
Sum kortsiktig gjeld		9 894 207	12 814 503
Sum gjeld		9 894 207	12 814 503
SUM EGENKAPITAL OG GJELD		1 229 774 157	70 512 291



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 485342

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

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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: 17.05.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 17.06.2024



Organisasjonsnr: 996 521 737
ENERGYNEST AS

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ENERGYNEST AS

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Organisasjonsnr: 996 521 737
ENERGYNEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
13.89

<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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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.

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail: 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





Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Michele Armanini	One-Time-Password	2024-05-20 16:42 GMT+02
Greiner, Christopher Johan	BANKID	2024-05-18 11:03 GMT+02
Andy Matthews	One-Time-Password	2024-05-17 18:40 GMT+02
Thomas Rinderknecht	One-Time-Password	2024-05-17 17:47 GMT+02
Christian Thiel	One-Time-Password	2024-05-17 10:01 GMT+02
ANDREAS BÄCKMAN	BANKID	2024-05-23 11:08 GMT+02
Vivian Bennett	One-Time-Password	2024-05-21 20:31 GMT+02
Fazzini, Loredana	BANKID	2024-05-21 17:13 GMT+02
Macleod, Robert Hvide	BANKID	2024-05-21 12:04 GMT+02



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External reference: 718B74D5AB5B451CBAF297D25F14719C



Annual Report 2023 ENERGYNEST AS

Financial Statement
as of 31.12.2023



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Annual Report 2023
ENERGYNEST AS

Income Statement

(Amounts in NOK)

	Note	2023	2022
Revenue		6,331,001	-281,518
Other operating income		2,002,466	7593,307
Total operating income		8,423,557	7,242,359
Raw materials and consumables used		3,042,996	6,527,284
Employee benefits expense	2	32,794,039	16,534,496
Depreciation of tangible fixed assets	3	3,286,519	244,200
Other operating expenses	4	103,671,310	59,781,668
Total operating expenses		149,794,914	85,024,649
Operating profit		-141,371,357	-77,782,320
Other interest income		1,380,690	203,326
Other financial income		12,702,215	3,490,638
Other financial expense		10,163,685	1,999,316
Net financial income		3,893,940	1,700,648
Profit before tax		-137,477,417	-76,081,472
Income tax expense	5	0	0
Net loss for the year		-137,477,417	-76,081,472
Net loss for the is distributed as follows:			
The loss of the year is distributed against the share premium	6	-137,477,417	-76,081,472

2 – ENERGYNEST



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



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Annual Report 2023
ENERGYNEST AS

Balance Sheet on 31.12.

(Amounts in NOK)

ASSETS	Note	2023	2022
Intangible assets	3	4.304.085	1.738.780
Intangible assets from PPA, incl. Goodwill	10	1.037.600.632	0
Total intangible assets		1.041.904.717	1.738.780
Fixtures and fittings, tools, office machinery and equipment	3	1.450.596	813.599
Total tangible assets		1.450.596	813.599
Investments in subsidiaries	7	653.572	463.430
Total financial fixed assets		653.572	463.430
TOTAL FIXED ASSETS		1.991.000.858	3.016.809
Trade receivables		112.405	52.569
Other receivables		6.462.161	3.589.214
Total receivables		6.574.566	3.641.783
Cash and bank deposits		32.195.733	63.851.659
TOTAL CURRENT ASSETS		38.773.289	67.493.482
TOTAL ASSETS		1.229.774.158	70.512.291

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Balance Sheet on 31.12.

(Amounts in NOK)

EQUITY AND LIABILITIES	Note	2023	2022
Share capital	9	1.076.374	1.091.998
Share premium		165.006.163	58.035.000
Total paid-in equity	6	166.971.537	57.697.788
Other equity	10	1.052.908.413	0
Total other equity		1.052.908.413	0
TOTAL EQUITY	6	1.219.879.950	57.697.788
Trade payables		3.940.276	6.383.179
Public duties payable		1.354.022	1.818.127
Other short-term liabilities		4.599.910	4.813.200
Total short-term liabilities		9.894.207	12.814.503
TOTAL LIABILITIES		9.894.207	12.814.503
TOTAL EQUITY AND LIABILITIES		1.229.774.158	70.512.291

ENERGYNEST – 5



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Annual Report 2023
ENERGYNEST AS

(Electronically signed)

Christian Wl. Thiel
General Manager

(Electronically signed)

Vivian H. J. Bennett
Chairman of the Board

(Electronically signed)

Andrew Matthews
Member of the Board

(Electronically signed)

Robert Hvide Macleod
Member of the Board

(Electronically signed)

Thomas Rinderknecht
Member of the Board

(Electronically signed)

Michele Armanini
Member of the Board

(Electronically signed)

Andreas Karl Olof Blackman
Member of the Board

(Electronically signed)

Loredana Fazzini
Member of the Board

(Electronically signed)

Christopher Johan Greiner
Member of the Board

Ole
Mau 17th 2024
The Board of EnergyNest AS

6 – ENERGYNEST

“

If you ask a random person on the street today what we need to do to transition to renewable energy, achieve net-zero and become carbon-neutral, they might suggest eating less meat or flying less. While these actions matter at an individual level, the simple truth is that net-zero will remain a dream if we do not address industrial heat. **Now.**

Dr. Christian Thiel, CEO



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Annual Report 2023 ENERGYNEST AS

Note 1: Accounting principles

ENERGYNEST offers a flexible and cost-effective thermal energy storage (TES) system known as the ThermalBatterij™ for customers in power generation-, energy-intensive manufacturing and renewables industries. The ThermalBatterij™ solutions decarbonize energy supply by electrifying industrial heat, and by recovering and re-purposing 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 Berlin, Germany. ENERGYNEST has offices in Hamburg, Seattle 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 SME-I Awards; Nordic Cleantech winner, Horizon2020 SMC-I Awards; 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 unfulfilled commitments, which may influence the customer's acceptance of the product. Revenue from performing 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. 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 be assigned to a specific employee 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 years' 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 the 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. It changes in the depreciation plan over 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 insubstantial 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 carry forward 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.

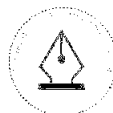
Goodwill
The assessment of goodwill's amortization period concluded that 10 years aligns with the current level of visibility and measurability. ENERGYNEST anticipates substantial growth over the next 10-20 years. The bulk of the goodwill is tied to this anticipated growth, alongside the assembled workforce 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 lifetime for amortization is used.

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

Payroll expenses	2023	2022
Salaries / wages	13,979,147	11,077,221
Bonuses	285,000	475,000
TIP options payout	10,945,855	1,919,903
Social security fees	4,412,259	486,304
Pension expenses	521,450	486,304
Other personnel cost	4,678,478	4,667,069
Total	34,794,089	18,534,457

The number of FTE (Full Time Equivalent) in the accounting year has been 13,89

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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Note 3: Fixed and intangible assets

Fixed assets	Constructions	Machines	Movables	TOTAL
Purchase cost 01.01.2023	1,021,378	556,677	1,230,845	2,808,840
Additions		871,291		871,291
Disposals				0
Purchase cost 31.12.2023	1,021,378	1,427,968	1,230,845	3,680,191
Accumulated depreciation 31.12.2023	989,926	231,715	1,027,934	2,249,565
Net book value 31.12.2023	51,452	1,196,253	202,911	1,450,616
Depreciation in the year	13,034	163,309	57,979	234,321
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 01.01.2023			
Additions from merger	1,031,390,177	435,700,000	86,600,000
Disposals			
Purchase cost 31.12.2023	1,031,390,177	435,700,000	86,600,000
Accumulated depreciation from merger 31.12.2023	257,847,545	108,926,000	11,075,000
Accumulated depreciation 31.12.2023			
Net book value 31.12.2023	773,542,632	326,774,000	75,525,000
Depreciation in the year	-1,490,530	3,630,833	369,187
Expected useful life	10 years	10 years	20 years
Depreciation plan	Straight line	Straight line	Straight line

Intangible assets (cont.)	Customer relationship	Intangible asset	TOTAL
Purchase cost 01.01.2023		1,919,902	1,919,902
Additions from merger	13,000,000		1,566,690,177
Disposals			0
Purchase cost 31.12.2023	13,000,000	1,919,902	1,570,510,079
Accumulated depreciation from merger 31.12.2023	3,250,000	616,818	381,097,545
Accumulated depreciation 31.12.2023			616,818
Net book value 31.12.2023	9,750,000	1,304,084	1,186,395,717
Depreciation in the year	108,333	434,695	3,062,198
Expected useful life	10 years	4.5 years	
Depreciation plan	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 EnergyNest GmbH, EnergyNest Iberia SLU and EnergyNest B.V. These services are based on Service Level Agreements and invoiced on Arms Length Principle.
(2) Transaction costs related to capital increase

	Amount in NOK
Management of Services (SLA) from EnergyNest GmbH	57,854,035
Management of Services (SLA) from EnergyNest Iberia SLU	40,956,975
Management of Services (SLA) from EnergyNest B.V.	15,136,467
Transaction costs related to capital increase	15,685,833
Subs & Material	20,068,325
Legal & Consultants	11,534,822
Office Rent	6,844,225
Material Development	2,697,475
Others	1,896,412
Total	198,671,310

Note 5: Taxes

Calculation of deferred tax / deferred tax benefits

Temporary differences	2023	2022
Fixed assets		
Intangible assets	108,633	200,268
Net temporary differences	118,744,776	200,268
Tax losses carried forward	187,953,409	200,268
Differences not affecting deferred tax	-503,714,882	-388,705,656
Basis for deferred tax	-89,404,105	-366,505,388
Deferred tax (22%/22%)	-19,668,903	-80,631,185
Deferred tax benefit not shown in balance sheet	19,668,903	80,631,185
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

	2023	2022
Result before taxes	-137,477,417	-76,081,472
Permanent differences	-767,160	-393,897
Goodwill depreciation - no tax	-1,480,830	
Basis for the tax expense of the year	-139,735,407	-76,475,369
Change in temporary differences	4,047,824	-308,024
Basis for payable taxes in the income statement	-135,687,582	-76,795,374

Tax expense	2023	2022
Change in deferred tax	-	-

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Note 6: Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	TOTAL
Equity 01.01.2023	1,081,888	56,635,900		1,081,888
Capital Increase	13,486	109,260,263		109,273,750
Merger Thermalstore Norge AS			1,180,365,830	1,180,365,830
Profit for the year			-137,477,417	-137,477,417
Equity 31.12.2023	1,075,374	165,896,163	1,062,898,413	1,219,879,950

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 31.12.2023 was NOK 465,235.

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 31.12.2023 was NOK 186,830.

EnergyNest AS owns 100% of the shares in ENERGYNEST BV, which gives EnergyNest AS 100% of the votes in the company. ENERGYNEST BV has its registered office in Rotterdam, The Netherlands. The book value of equity capital at 31.12.2023 was NOK 11,443.

Note 8: Restricted bank deposits, overdraft facilities

	2023	2022
Restricted bank deposits	880,984	1,175,602
Withheld employee taxes	1,350,841	1,299,475
Deposit rent		

Note 9: Share capital and shareholder information

The share capital of NOK 1,075,374,47 consists of 107,515,944 shares with nominal value of NOK 0,0100002 each.

The 10 largest owners as of 31.12.2023:

	Number of shares	Owner share
Thermalstore HoldCo S.a.r.l.	58,377,641	54,3 %
Turtle Capital Investment Ltd	8,515,079	7,9 %
Vivian Hugh James Bennett	6,911,472	6,4 %
Bergan Technology AS	6,154,248	5,7 %
LAM Invest AS	6,087,218	5,7 %
Auris AS	3,981,824	3,7 %
Martin Lynch	3,791,120	3,5 %
Probitas Holding AS	2,353,414	2,2 %
Hans Hvide & Co AS	1,975,577	1,8 %
Bluefin AS	1,293,651	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:

	Number of shares	Owner share
Vivian H.J. Berner/ Tiedown Investments LTD/ Longaj Investment Ltd.	7807989	7,3 %
Andreas Mattheus (repr. for Thermalstore HoldCo S.a.r.l.)	58,377,641	54,3 %
Andreas Karl Olof Bläckman (repr. for Thermalstore HoldCo S.a.r.l.)	58,377,641	54,3 %
Michele Armaniini (repr. for Thermalstore HoldCo S.a.r.l.)	58,377,641	54,3 %
Loredana Fazzini (repr. for Thermalstore HoldCo S.a.r.l.)	58,377,641	54,3 %
Thomas Rinderknecht (repr. for Turtle Capital Investment Ltd)	8,515,079	7,9 %
Robert Hvide Macleod (repr. for Hans Hvide & Co AS)	1,975,577	1,8 %
Dr. Christian Wolfgang Thiel	-	0,0 %
Christopher Johan Greiner	-	0,0 %

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Note 10: Merger

To simplify the holding structure and reduce the number of holding companies, there has been a downstream merger between EnergyNest AS (Acquiring Company) and ThermalStore Norway AS (Transferring Company). The merger was completed in accordance with the legal provisions set out in chapter 15 of Norwegian company law. The Transferring Company owns 58 377 641 shares in the Acquiring Company. Through the merger, the Transferring Company's assets, rights and duties were transferred to the Acquiring Company, which will then be the owner of its own shares. These shares were distributed to the shareholder of the Transferring Company ThermalStore Holoco S.A.P.L., and were the full merger compensation. This entails that the merger is not followed by a share capital increase by distribution of new shares in the Acquiring Company. The merger is completed with fiscal continuity, and is implemented as a tax-free merger in accordance with chapter 11 of the tax Act.

The merger is accounted for with EnergyNest AS as the acquiring company. Identifiable assets and liabilities of ThermalStore Norway AS are recognised in the balance sheet of EnergyNest AS at fair value. Goodwill is measured at acquisition cost less ThermalStore Norway AS's share of the fair value of the acquired identifiable net assets. The merger took place with accounting effect from December 8th 2023.

	Fair value ThermalStore Norway AS
Assets	
Intangible assets	1190,210,136
Investments in subsidiaries	175,693
Other receivables	27,430
Cash and bank deposits	48,038
Total assets	1,190,461,297

Liabilities	
Public duties payable	5,097
Other short-term liabilities	70,371
Total liabilities	75,468

Net identifiable assets and liabilities	1,190,385,830
Other equity	1,190,385,830

Note 11: Going concern

With its biggest capital increase of 13.48 mEUR (of which 40% 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 100% in €) and €10m in 2023 (of which 100% in €), the company's financial situation remains fundamentally strong. As of December 31st, 2023, EnergyNest AS was debt free and had a bank balance of NOK 32,2m.

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

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 fully vested options and shares along. The initial investment of ThermalStore Norway AS into EnergyNest AS, Deferred Secondary transaction, includes TIP options holders to sell shares at pre-defined amounts vested in July 2021. The agreement was completed on 20th September 2021, and the initial transaction completion in July 2021. The Deferred Secondaries transaction was executed in July 2023.



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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 2023, 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 2023, 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 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.

Responsibilities of the Management 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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Deloitte.

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, 17 May 2024
Deloitte AS

Eivind Ungersness
State Authorised Public Accountant

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Ungersness, Eivind

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