



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 816 233
Organisasjonsform: Aksjeselskap
Foretaksnavn: THERMALSTORE NORWAY AS
Forretningsadresse: c/o Advokatfirmaet Wiersholm AS
v/Inge Ekker Bartnes
Dokkveien 1
0250 OSLO

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: Andreas Karl Olof Bäckman
Dato for fastsettelse av årsregnskapet: 30.06.2022

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, 13.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	1		
Annen driftskostnad		113 342	
Sum kostnader		113 342	
Driftsresultat		-113 342	
Finansinntekter og finanskostnader			
Annen finansinntekt		1 755 202	
Sum finansinntekter		1 755 202	
Netto finans		1 755 202	
Ordinært resultat før skattekostnad		1 641 861	0
Skattekostnad på ordinært resultat	2	361 209	
Ordinært resultat etter skattekostnad		1 280 652	0
Årsresultat	3	1 280 652	0
Årsresultat etter minoritetsinteresser		1 280 652	
Totalresultat		1 280 652	
Overføringer og disponeringer			
Avsatt til annen egenkapital		1 280 652	
Sum overføringer og disponeringer		1 280 652	



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Finansielle anleggsmidler			
Investering i datterselskap	4	610 485 221	
Investeringer i aksjer og andeler	4		
Sum finansielle anleggsmidler		610 485 221	
Sum anleggsmidler		610 485 221	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	5	24 430	
Sum fordringer		24 430	
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Markedsbaserte aksjer	4		
Markedsbaserte obligasjoner	4		
Andre markedsbaserte finansielle instrumenter	4		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		47 739	
Sum bankinnskudd, kontanter og lignende		47 739	
Sum omløpsmidler		72 169	0
SUM EIENDELER		610 557 391	0

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital		33 000	
Overkurs		608 888 100	
Annen innskutt egenkapital		-5 570	
Sum innskutt egenkapital		608 915 530	
Opptjent egenkapital			
Annen egenkapital		1 280 652	
Sum opptjent egenkapital		1 280 652	
Sum egenkapital	3	610 196 182	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	2	361 209	
Sum kortsiktig gjeld		361 209	
Sum gjeld		361 209	0
SUM EGENKAPITAL OG GJELD		610 557 391	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 882551

Enheten

Organisasjonsnummer: 926 816 233
Organisasjonsform: Aksjeselskap
Foretaksnavn: THERMALSTORE NORWAY AS
Forretningsadresse: c/o Advokatfirmaet Wiersholm AS
v/Inge Ekker Bartnes
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0250 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Karl Olof Bäckman
Dato for fastsettelse av årsregnskapet: 30.06.2022

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, 18.08.2022

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: 926 816 233
THERMALSTORE NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	1		
Annen driftskostnad		113 342	
Sum kostnader		113 342	
Driftsresultat		-113 342	
Finansinntekter og finanskostnader			
Annen finansinntekt		1 755 202	
Sum finansinntekter		1 755 202	
Netto finans		1 755 202	
Ordinært resultat før skattekostnad		1 641 861	0
Skattekostnad på ordinært resultat	2	361 209	
Ordinært resultat etter skattekostnad		1 280 652	0
Årsresultat	3	1 280 652	0
Årsresultat etter minoritetsinteresser		1 280 652	
Totalresultat		1 280 652	
Overføringer og disponeringer			
Avsatt til annen egenkapital		1 280 652	
Sum overføringer og disponeringer		1 280 652	



Organisasjonsnr: 926 816 233
THERMALSTORE NORWAY AS

BALANSE

Beløp i: NOK

	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2

Finansielle anleggsmidler

Investering i datterselskap 4 610 485 221

Investeringer i aksjer og andeler 4

Sum finansielle anleggsmidler 610 485 221

Sum anleggsmidler 610 485 221

0

Omløpsmidler

Varer

Fordringer

Konsernfordringer 5 24 430

Sum fordringer 24 430

Investeringer

Aksjer og andeler i foretak i samme konsern 4

Markedsbaserte aksjer 4

Markedsbaserte obligasjoner 4

Andre markedsbaserte finansielle instrumenter 4

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l. 47 739

Sum bankinnskudd, kontanter og lignende 47 739

Sum omløpsmidler 72 169

0

SUM EIENDELER 610 557 391

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 33 000

Overkurs 608 888 100

Annen innskutt egenkapital -5 570



Sum innskutt egenkapital		608 915 530	
Opptjent egenkapital			
Annen egenkapital		1 280 652	
Sum opptjent egenkapital		1 280 652	
Sum egenkapital	3	610 196 182	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	2	361 209	
Sum kortsiktig gjeld		361 209	
Sum gjeld		361 209	0
SUM EGENKAPITAL OG GJELD		610 557 391	0



Organisasjonsnr: 926 816 233
THERMALSTORE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Årsregnskap 2021

Thermalstore Norway AS

Resultatregnskap
Balanse
Noter til regnskapet



Org.nr.: 926 816 233



RESULTATREGNSKAP

THERMALSTORE NORWAY AS

DRIFTSINNEKTER OG DRIFTSKOSTNADER	Note	2021
Annen driftskostnad		113 342
Sum driftskostnader		113 342
Driftsresultat		-113 342
FINANSINNEKTER OG FINANSKOSTNADER		
Annen finansinntekt		1 755 202
Resultat av finansposter		1 755 202
Ordinært resultat før skattekostnad		1 641 861
Skattekostnad på ordinært resultat	2	361 209
Ordinært resultat		1 280 652
EKSTRAORDINÆRE INNEKTER OG KOSTNADER		
Årsresultat	3	1 280 652
OVERFØRINGER		
Avsatt til annen egenkapital		1 280 652
Sum overføringer		1 280 652



BALANSE

THERMALSTORE NORWAY AS

EIENDELER	Note	2021
ANLEGGSMIDLER		
IMMATERIELLE EIENDELER		
VARIGE DRIFTSMIDLER		
FINANSIELLE ANLEGGSMIDLER		
Investeringer i datterselskap	4	610 485 221
Sum finansielle anleggsmidler		610 485 221
Sum anleggsmidler		610 485 221
OMLØPSMIDLER		
FORDRINGER		
Konsernfordringer	5	24 430
Sum fordringer		24 430
INVESTERINGER		
Bankinnskudd, kontanter o.l.		47 739
Sum omløpsmidler		72 169
Sum eiendeler		610 557 391



BALANSE

THERMALSTORE NORWAY AS

EGENKAPITAL OG GJELD	Note	2021
EGENKAPITAL		
INNSKUTT EGENKAPITAL		
Aksjekapital		33 000
Overkurs		608 888 100
Annen innskutt egenkapital		-5 570
Sum innskutt egenkapital		608 915 530
OPPTJENT EGENKAPITAL		
Annen egenkapital		1 280 652
Sum opptjent egenkapital		1 280 652
Sum egenkapital	3	610 196 182
GJELD		
AVSETNING FOR FORPLIKTELSE		
ANNEN LANGSIKTIG GJELD		
KORTSIKTIG GJELD		
Betalbar skatt	2	361 209
Sum kortsiktig gjeld		361 209
Sum gjeld		361 209
Sum egenkapital og gjeld		610 557 391

Oslo, 30/6/2022

Styret i Thermalstore Norway AS

Andreas Karl Olof Bäckman
styreleder



Regnskapsprinsipper

Selskapet ble stiftet 01.03.2021

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og eventuell endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

Note 1 Lønnskostnader

Thermalstore Norway AS har ikke hatt lønns- eller personalkostnader i 2021 og det foreligger heller ingen slike forpliktelser.

Note 2 Skatt

Årets skattekostnad	2021	2020
Resultatført skatt på ordinært resultat:		
Betalbar skatt	361 209	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	361 209	0
Skattepliktig inntekt:		
Ordinært resultat før skatt	1 641 861	0
Permanente forskjeller	0	0
Skattepliktig inntekt	1 641 861	0
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	361 209	0
Sum betalbar skatt i balansen	361 209	0

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2021	2020	Endring
Utsatt skatt (22 %)	0	0	0



Note 3 Egenkapital

	Aksjekapital	Overkurs	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Stiftelse	30 000	0	- 5 570	0	24 430
Kapitaløkning	3 000	608 888 100			608 891 100
Årets resultat				1 280 652	1 280 652
Pr 31.12.2021	33 000	608 888 100	-5 570	1 280 652	610 196 182

Selskapets aksjekapital består av 3 000 aksjer pålydende NOK 11 og eies 100% av ThermalStore Holdco S.a.r.l.

Note 4 Aksjer og andeler i andre foretak m.v.

	Eierandel	Anskaffelses-kost	Balanseført verdi	Markeds- verdi
Anleggsmidler				
Energynest AS	53,47	610 485 221	610 458 221	610 458 221
Sum		610 485 221	610 458 221	610 485 221

Note 5

Selskapet har en fordring mot sitt morselskap ThermalStore Holdco S.a.r.l. på NOK 24 430.



Deloitte.

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

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

Til generalforsamlingen i ThermalStore Norway AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert ThermalStore Norway AS' årsregnskap som består av balanse per 31. desember 2021, 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 rettsvisende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants utstedt av the 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.

Styrets ansvar for årsregnskapet

Styret er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettsvisende bilde i samsvar med regnskapslovens regler og god regnskapskikk 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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

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

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, 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

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

Pemneo Dokumentnøkkel: DCN3H-XDOMY-18H12-3ZPCJ-XMVG7-IFGOC



Deloitte.

side 2
Uavhengig revisors beretning -
ThermalStore Norway AS

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 den interne 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 regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og 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 inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter 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 rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Oslo, 30. juni 2022
Deloitte AS

Eivind Ungersness
statsautorisert revisor

Penneo Dokumentnøkkel: DCN3H-XDOMY-18HJ2-3ZPCJ-XMVG7-IFGOC



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Eivind Ungersness

Statsautorisert revisor

Serienummer: 9578-5994-4-1479369

IP: 217.173.xxx.xxx

2022-06-30 14:39:42 UTC



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THERMALSTORE HOLDCO S.À R.L.

Société à responsabilité limitée

**MANAGER'S REPORT
AND REPORT OF THE RÉVISEUR
D'ENTREPRISES AGRÉÉ**

FOR THE PERIOD FROM 11 JANUARY 2021 TO 31 DECEMBER 2021

5, Heienhaff
L-1736 Senningerberg
Luxembourg
R.C.S. Luxembourg: B251169
Share Capital: EUR 6,323,319



THERMALSTORE HOLDCO S.À R.L.

CONTACT INFORMATION

BOARD OF MANAGERS	Milton Fernandes Nikolaus Rossner San-Marié Greeff Anna Sophie Marbach	(appointed on 11 January 2021) (appointed on 11 January 2021) (appointed on 30 June 2021) (appointed on 30 June 2021)
INDEPENDENT AUDITOR	AUDIT CONSEIL SERVICES 47, Route D'Arlon L-8009, Strassen Luxembourg	
LEGAL ADVISOR	CLIFFORD CHANCE LLP 10 Upper Bank Street London E14 5JJ	
ADMINISTRATOR	SANNE GROUP (LUXEMBOURG) S.A. Airport Center Luxembourg 5, Heienhaff, L-1736 Senningerberg Luxembourg	
BANKERS	HSBC CONTINENTAL EUROPE, LUXEMBOURG 16, Boulevard d'Avranches L-1160, Luxembourg Luxembourg	
REGISTERED OFFICE	5, Heienhaff L-1736 Senningerberg Luxembourg	
REGISTERED NUMBER	B251169	



THERMALSTORE HOLDCO S.À R.L.

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THERMALSTORE HOLDCO S.À R.L.

BOARD OF MANAGERS' REPORT

FOR THE PERIOD FROM 11 JANUARY 2021 TO 31 DECEMBER 2021

The Board of Managers presents its report together with the audited financial statements of ThermalStore Holdco S.à r.l. (the "Company") for the period from 11 January 2021 to 31 December 2021 (the "period").

Principal activity

ThermalStore Holdco S.à r.l. was incorporated on 11 January 2021 under the laws of Luxembourg as a "société à responsabilité limitée".

The principal activity of the Company is to act as an investment company. The Company has an investment in 100% of the equity in ThermalStore Norway AS, a Norwegian Limited Liability Company.

Results

The operating loss of the Company for the period was €66,455. The Company's net assets as at the balance sheet date were €63,051,354.

The COVID-19 pandemic has continued to impact the economies in which the Partnerships invest. Our portfolio companies have all had to make significant changes to their mode of operation to follow government guidelines on social distancing and hygiene. In addition, economic activity has been impacted by restrictions to both international and domestic travel. Non-essential business activities have suffered from government mandated restrictions and closures. Although the impact on our portfolio investments has varied depending on the sectors they operate in, all have proved resilient in the face of this unprecedented challenge. The Managers have assessed the continued impact of the pandemic and have concluded that they are unlikely to cause significant issues to the Company's business.

Going concern

The Board of Managers has a reasonable expectation that the Company has adequate resources to continue its operations for the foreseeable future. In support of this expectation, the Board of Managers are unaware of any factors likely to affect the Company in the foreseeable future. Accordingly, it continues to adopt a going concern basis in preparing the financial statements.

The Board of Managers has assessed the impact of the COVID-19 pandemic on the Company and have concluded that the going concern basis is still appropriate.

The Board of Managers is confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore, have prepared the financial statements on a going concern basis.

Board of Managers

The members of ThermalStore Holdco S.à r.l., who held office during the period, were as follows:

Milton Fernandes	(appointed on 11 January 2021)
Nikolaus Rossner	(appointed on 11 January 2021)
San-Marié Greeff	(appointed on 30 June 2021)
Anna Sophie Marbach	(appointed on 30 June 2021)
François-Xavier Goossens	(appointed on 11 January 2021 and resigned on 30 June 2021)
Akiza Aramazani	(appointed on 11 January 2021 and resigned on 12 March 2021)



THERMALSTORE HOLDCO S.À R.L.

BOARD OF MANAGERS' REPORT (CONTINUED)

FOR THE PERIOD FROM 11 JANUARY 2021 TO 31 DECEMBER 2021

Subsequent events

There have been no significant events affecting the Company since the period end which require adjustment for or disclosure in the accounts.

Auditor

Audit Conseil Services has been appointed as the auditor during the period.

On behalf of the Board of Managers,

Manager

25 March 2022



REPORT OF THE RÉVISEUR D'ENTREPRISES

To the Shareholders of

ThermalStore S.à r.l
5 rue Heienhaff
L-1736 Luxembourg
RCS Luxembourg: B251169

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ThermalStore HoldCo S.à.r.l** (the "Company"), which comprise the balance sheet as at **December 31st, 2021**, and the profit and loss account for the period from January 11th, 2021 to December 31st, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at **December 31st, 2021**, and the results of its operations for the period from January 11th, 2021 to December 31st, 2021, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the management report but does not include the financial statements and our report of the "réviseur d'entreprises" thereon.



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Cabinet de Révision Agréé

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers 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, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises" 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 a report of the "réviseur d'entreprises" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 the Board of Managers.



- Conclude on the appropriateness of Board of Managers' 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 report of the "réviseur d'entreprises" 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 report of the "réviseur d'entreprises". 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 fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

The management report is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.

Strassen, March 25, 2022

Audit Conseil Services S.à r.l.

Cabinet de Révision Agréé

Alain Blondlet



THERMALSTORE HOLDCO S.À R.L.

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr.: B251169

Matricule :

eCDF entry date :

BALANCE SHEET

Financial period from 11/01/2021 to 31/12/2021 (in EUR)

ThermalStore Holdco S.à r.l.
Société à responsabilité limitée

5, Heienhaff
L-1736 Senningerberg
Luxembourg

ASSETS

	Reference(s)	31 December 2021
A. Subscribed capital unpaid	101	101
I. Subscribed capital not called	103	103
II. Subscribed capital called but unpaid	105	105
B. Formation expenses	107	107
C. Fixed assets	108	62,578,163
I. Intangible assets	111	111
1. Costs of development	113	113
2. Concessions, patents, licences, trade marks and similar rights and assets, if they	115	115
a) acquired for valuable consideration and need not be shown under C.I.3	117	117
b) created by the undertaking itself	118	118
3. Goodwill, to the extent that it was acquired for valuable consideration	121	121
4. Payments on account and intangible assets under development	123	123
II. Tangible assets	125	125
1. Land and buildings	127	127
2. Plant and machinery	128	128
3. Other fixtures and fittings, tools and equipment	131	131
4. Payments on account and tangible assets under development	133	133
III. Financial assets	135	62,578,163
1. Shares in affiliated undertakings	137	62,578,163
2. Loans to affiliated undertakings	138	138
3. Participating interests	141	141
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	143	143
5. Investments held as fixed assets	145	-
6. Other loans	147	147

The notes in the annex form an integral part of these financial statements



THERMALSTORE HOLDCO S.À R.L.

RC SL Nr.: B251169

Matricule :

ASSETS

	Reference(s)	31 December 2021
D. Current assets	1151	489,477
I. Stocks	1153	
1. Raw materials and consumables	1155	
2. Work in progress	1157	
3. Finished goods and goods for resale	1159	
4. Payments on account	1161	
II. Debtors	1163	
1. Trade debtors	1165	
a) becoming due and payable within one year	1167	
b) becoming due and payable after more than one year	1169	
2. Amounts owed by affiliated undertakings	1171	
a) becoming due and payable within one year	1173	
b) becoming due and payable after more than one year	1175	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	
a) becoming due and payable within one year	1179	
b) becoming due and payable after more than one year	1181	
4. Other receivables	1183	
a) becoming due and payable within one year	1185	
b) becoming due and payable after more than one year	1187	
III. Investments	1189	
1. Shares in affiliated undertakings	1191	
2. Own shares	209	
3. Other investments	1195	
IV. Cash at bank and in hand	1197	489,477
E. Prepayments	1199	
Total (Assets)	201	63,067,640

The notes in the annex form an integral part of these financial statements



THERMALSTORE HOLDCO S.Å R.L.

RCSL Nr.: B251169

Matricule :

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	31 December 2021
A. Capital and reserves		
	Note 4	63,051,354
I. Subscribed capital	1301	
II. Share premium	1303	6,323,319
III. Revaluation reserves	1305	56,794,490
IV. Reserves	1307	
1. Legal reserve	1308	
2. Reserve for own shares	1311	
3. Reserves provided for by the articles of association	1313	
4. Other reserves, including the fair value reserve	1315	
a) other available reserves	1316	
b) other non available reserves	1318	
V. Profit or loss brought forward	1319	
VI. Profit or loss for the financial year	1321	(66,455)
VIII. Interim dividends	1323	
VIII. Capital investment subsidies	1325	
B. Provisions		6,341
1. Provisions for pensions and similar obligations	1331	
2. Provisions for taxation	1333	
3. Other provisions	1335	6,341
C. Creditors		9,945
1. Debenture loans	Note 5	
a) Convertible loans	1337	
i) becoming due and payable within one year	1338	
ii) becoming due and payable after more than one year	1341	
b) Non convertible loans	1343	
i) becoming due and payable within one year	1344	
ii) becoming due and payable after more than one year	1346	
2. Amounts owed to credit institutions	1347	
a) becoming due and payable within one year	1355	
b) becoming due and payable after more than one year	1357	
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1359	
a) becoming due and payable within one year	1361	
b) becoming due and payable after more than one year	1363	
4. Trade creditors	1365	
a) becoming due and payable within one year	1367	9,945
b) becoming due and payable after more than one year	1368	9,945
5. Bills of exchange payable	1371	
a) becoming due and payable within one year	1373	
b) becoming due and payable after more than one year	1375	
6. Amounts owed to affiliated undertakings	1377	
a) becoming due and payable within one year	1379	
b) becoming due and payable after more than one year	1381	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating	1383	
a) becoming due and payable within one year	1385	
b) becoming due and payable after more than one year	1387	

The notes in the annex form an integral part of these financial statements



THERMALSTORE HOLDCO S.À R.L.

RCSL Nr.: B251169

Matricule :

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	31 December 2021
8. Other creditors	1451	451
a) Tax authorities	1993	393
b) Social security authorities	1995	395
c) Other creditors	1997	397
a) becoming due and payable within one year	1999	399
b) becoming due and payable after more than one year	1401	401
D. Deferred income	1403	403
Total (Capital, Reserves and Liabilities)	405	63,067,640

The notes in the annex form an integral part of these financial statements



THERMALSTORE HOLDCO S.À R.L.

Annual Accounts Helpdesk :
Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr.: B251169 Matricule :
eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial period from 11/01/2021 to 31/12/2021 (in EUR)

ThermalStore Holdco S.à r.l.
Société à responsabilité limitée
5, Heienhaff
L-1736 Senningerberg
Luxembourg

	Reference(s)	Current period
1. Net turnover	701	701
2. Variation in stocks of finished goods and in work in progress	703	703
3. Work performed by the undertaking for its own purposes and capitalised	705	705
4. Other operating income	710	710
5. Raw materials and consumables and other external expenses	601	671
a) Raw materials and consumables	601	601
b) Other external expenses	603	603
6. Staff costs	605	605
a) Wages and salaries	607	607
b) Social security costs	608	608
i) relating to pensions	609	609
ii) other social security costs	608	608
d) Other staff costs	610	610
7. Value adjustments	607	607
a) in respect of formation expenses and of tangible and intangible fixed assets	609	609
b) in respect of current assets	661	661
8. Other operating expenses	621	621
	Note 6	(66,611)
9. Income from participating interests	716	716
a) derived from affiliated undertakings	717	717
b) other income from participating interests	718	718
10. Income from other investments and loans forming part of the fixed assets	721	721
a) derived from affiliated undertakings	723	723
b) other income not included under a)	725	725
11. Other interest receivable and similar income	727	727
a) derived from affiliated undertakings	728	728
b) other interest and similar income	731	731
	Note 7	155
12. Share of profit or loss of undertakings accounted for under the equity method	663	663
13. Value adjustments in respect of financial assets and of investments held as current assets	665	665

The notes in the annex form an integral part of these financial statements



THERMALSTORE HOLDCO S.À R.L.

RCSL Nr.: B251169 Matricule :

	Reference(s)	Current period
14 Interest payable and similar expenses	627	627
a) concerning affiliated undertakings	629	629
b) other interest and similar expenses	631	631
15 Tax on profit or loss	635	635
16 Profit or loss after taxation	667	(66,455)
17 Other taxes not shown under items 1 to 16	637	-
18 Profit or loss for the financial year	669	(66,455)

The notes in the annex form an integral part of these financial statements



THERMALSTORE HOLDCO S.À R.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 11 JANUARY 2021 TO 31 DECEMBER 2021

1. GENERAL INFORMATION

ThermalStore Holdco S.à r.l. (the "Company") was incorporated on 11 January 2021 and is organised under the laws of Luxembourg as a société à responsabilité limitée for an unlimited period. The Company is registered under R.C.S. in Luxembourg, number B251169. The registered office of the Company is at 5, Heienhaff, L-1736 Senningerberg, Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year, with the exception of the first period, which began on the date of incorporation of the Company on 11 January 2021 to 31 December 2021.

The principal activity of the Company is to act as an investment company. The Company has an investment in 100% of the equity in ThermalStore Norway AS, a Norwegian Limited Liability Company.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements. In preparing the accounts, the principal accounting policies, besides the ones laid down by the law, have been determined and applied by the Board of Managers. The Company keeps its books in Euro ("€") and the balance sheet and the profit and loss account are expressed in the same currency.

Based on the criteria defined by the Law, the Company is exempt from the obligation to prepare consolidated accounts.

2.2 Going concern

The Board of Managers has a reasonable expectation that the Company has adequate resources to continue its operations for the foreseeable future. In support of this expectation, the Board of Managers are unaware of any factors likely to affect the Company in the foreseeable future. Accordingly, it continues to adopt a going concern basis in preparing the financial statements.

The Board of Managers has assessed the impact of the continuing COVID-19 pandemic on the Company and have concluded that the going concern basis is still appropriate.

The Board of Managers is confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore, have prepared the financial statements on a going concern basis.

2.3 Foreign currency translation

The annual accounts are expressed in Euro ("€").

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. The translation at the balance sheet date is made according to the following principles:

- The acquisition cost of the participations and of all other items defined as financial fixed assets, expressed in a currency other than Euro, is translated into Euro at the historical exchange rate;
- Cash at bank and in hand is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period;
- Other assets and liabilities are translated at the exchange rate effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.



THERMALSTORE HOLDCO S.À R.L.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 11 JANUARY 2021 TO 31 DECEMBER 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Shares in affiliated undertakings

Shares in affiliated undertakings are valued at purchase price including the expenses incidental thereto.

Where the Company considers the fixed assets have suffered a durable decline in value, a value adjustment is recorded to reflect this impairment. These value adjustments are not continued if the reasons for which the value adjustment were made have ceased to apply.

2.5 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised at the closing date.

2.6 Creditors

Creditors include accrued expenses and intercompany payables of the Company. They are classified as falling due and payable within one year or after one year in accordance with when they become due and payable.

2.7 Expenses

Expenses are recognised in the profit and loss account in the year to which they relate.

2.8 Tax

The Company is a fully taxable entity and tax resident of Luxembourg. As such, the Company is liable to all taxes applicable to Luxembourgish companies. Taxes are accounted for on an accrual basis in the year to which they relate.

3. FINANCIAL ASSETS

	2021
	€
At cost - ThermalStore Norway AS	
Capital contribution	60,002,929
Capitalised costs	2,575,234
	62,578,163

The Company acquired 100% interest in ThermalStore Norway AS, a Norwegian Limited Liability Company. The registered office of ThermalStore Norway AS is at Advokatfirmaet Wiersholm AS, v/Inge Ekker Bartnes, Dokkveien 1, OSLO, 0250, Norway.

A summary of the results of ThermalStore Norway AS as at 31 December 2021 is shown below:

	2021
	€
Capital subscribed	60,002,929
Net profit	163,732



THERMALSTORE HOLDCO S.À R.L.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 11 JANUARY 2021 TO 31 DECEMBER 2021**

4. CAPITAL AND RESERVES

The subscribed capital was set at the date of incorporation at €12,808 (NOK 130,000), represented by 130,000 shares with a nominal value of €0.09852 (NOK 1) each. Under the terms and conditions provided by law, the Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of the articles of the Company.

As of 31 December 2021, the share capital amounts to €6,323,319 represented by 6,440,510 shares with a par value of €0.981804 each and share premium amounting to €56,794,490, split into Classes A to J as per the table below:

	No. of shares	Amount €	Share premium €	Total €
Class A	644,051	632,331.88	5,679,449	6,311,780.88
Class B	644,051	632,331.88	5,679,449	6,311,780.88
Class C	644,051	632,331.88	5,679,449	6,311,780.88
Class D	644,051	632,331.88	5,679,449	6,311,780.88
Class E	644,051	632,331.88	5,679,449	6,311,780.88
Class F	644,051	632,331.88	5,679,449	6,311,780.88
Class G	644,051	632,331.88	5,679,449	6,311,780.88
Class H	644,051	632,331.88	5,679,449	6,311,780.88
Class I	644,051	632,331.88	5,679,449	6,311,780.88
Class J	644,051	632,331.88	5,679,449	6,311,780.88
Total	6,440,510	6,323,318.80	56,794,490	63,117,808.80

Under Luxembourg Law, an amount equal to at least 5% of the annual net profit for the financial year must be allocated to a legal reserve until such reserve equals 10% of the subscribed capital. This reserve is not available for dividend distribution. Since the Company made a loss, no allocation was done as at 31 December 2021.

The Company issued 6,440,510 shares during the period ended 31 December 2021.

The Company did not repurchase any of its shares during the period ended 31 December 2021.

	Subscribed capital €	Share premium €	Profit or loss for the financial period €	Total €
Opening balance at 11 January 2021	-	-	-	-
Issue of shares	6,323,319	56,794,490	-	63,117,809
Loss for the period	-	-	(66,455)	(66,455)
Closing balance at 31 December 2021	6,323,319	56,794,490	(66,455)	63,051,354



THERMALSTORE HOLDCO S.À R.L.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 11 JANUARY 2021 TO 31 DECEMBER 2021**

5. CREDITORS

	2021 €
Trade creditors	9,945
	<u>9,945</u>

6. OTHER OPERATING EXPENSES

Other operating expenses consist of:

	Period from 11 Jan 2021 (date of incorporation) to 31 Dec 2021 €
Legal and professional fees	28,719
Administration fees	12,912
Audit fees	9,945
Bank charges	8,694
Tax fees	6,341
	<u>66,611</u>

7. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income consist of foreign exchange gains amounting to €155 for the financial period.

8. TAXATION

The Company is subject to all taxes applicable to commercial companies in Luxembourg.

9. RELATED PARTY TRANSACTIONS

San-Marié Greeff and Anna Sophie Marbach were appointed as Managers of the Company on 30 June 2021. San-Marié Greeff is also a Director at Sanne Group (Luxembourg) S.A. Anna Sophie Marbach is also an employee of Sanne Group (Luxembourg) S.A., which provides administration services to the Company. Total administration fees in respect of the period ended 31 December 2021 amounted to €12,912 of which €nil was outstanding at 31 December 2021.

10. SUBSEQUENT EVENTS

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a number of global leading countries, including the European Union, the United Kingdom and the United States unveiled a series of sanctions against a series of Russian's businesses and individuals. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the Situation can affect other economies. Management is closely monitoring the Situation and, as of the date of this report, it does not expect an impact on the financial statements as at 31 December 2021 and the ability of the Company to continue as going concern. There were no other significant events after the reporting date that would require disclosure or revision to the financial statements.