



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

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:	12.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 18.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		-281 518	1 213 693
Other income		7 523 847	8 108 055
Sum inntekter		7 242 329	9 321 748
Kostnader			
Raw materials and consumables used		6 527 284	7 109 233
Employee benefits expense	2	18 534 496	48 194 613
Depreciation and amortisation expenses	3	244 200	3 272
Other expenses	4	59 718 668	56 036 750
Sum kostnader		85 024 649	111 343 869
Driftsresultat		-77 782 320	-102 022 121
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			38 298
Annen renteinntekt		209 326	59 892
Other financial income		3 490 838	5 509 285
Sum finansinntekter		3 700 164	5 607 475
Other financial expenses		1 999 316	5 773 985
Sum finanskostnader		1 999 316	5 773 985
Netto finans		1 700 848	-166 510
Ordinært resultat før skattekostnad		-76 081 472	-102 188 631
Income tax expense	5		
Ordinært resultat etter skattekostnad		-76 081 472	-102 188 631
Årsresultat		-76 081 472	-102 188 631
Årsresultat etter minoritetsinteresser		-76 081 472	-102 188 631
Totalresultat		-76 081 472	-102 188 631



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Årets underskudd dekket av overkursfond	6	-76 081 472	-102 188 631
Sum overføringer og disponeringer		-76 081 472	-102 188 631



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	3	1 738 780	
Sum immaterielle eiendeler		1 738 780	
Varige driftsmidler			
Buildings and land		64 486	
Machinery and equipment	3	422 083	
Equipment and other movables	3	327 030	50 176
Sum varige driftsmidler		813 599	50 176
Finansielle anleggsmidler			
Investering i datterselskap	7	466 430	309 815
Lån til foretak i samme konsern			10 214
Sum finansielle anleggsmidler		466 430	320 029
Sum anleggsmidler		3 018 809	370 204
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		52 569	501 804
Other short-term receivables		3 589 214	2 666 377
Sum fordringer		3 641 783	3 168 181
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	63 851 699	91 120 171
Sum bankinnskudd, kontanter og lignende		63 851 699	91 120 171
Sum omløpsmidler		67 493 482	94 288 352
SUM EIENDELER		70 512 291	94 658 557



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	1 061 888	1 061 782
Overkurs		56 635 900	81 439 977
Sum innskutt egenkapital	6	57 697 788	82 501 759
Opptjent egenkapital			
Sum opptjent egenkapital	4		
Sum egenkapital	6	57 697 788	82 501 759
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		6 383 176	4 608 953
Public duties payable		1 818 127	864 731
Other current liabilities	10	4 613 200	6 683 113
Sum kortsiktig gjeld		12 814 503	12 156 798
Sum gjeld		12 814 503	12 156 798
SUM EGENKAPITAL OG GJELD		70 512 291	94 658 557



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 437366

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 12.04.2023

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 08.06.2023

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



Organisasjonsnr: 996 521 737
ENERGYNEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		-281 518	1 213 693
Other income		7 523 847	8 108 055
Sum inntekter		7 242 329	9 321 748
Kostnader			
Raw materials and consumables used		6 527 284	7 109 233
Employee benefits expense	2	18 534 496	48 194 613
Depreciation and amortisation expenses	3	244 200	3 272
Other expenses	4	59 718 668	56 036 750
Sum kostnader		85 024 649	111 343 869
Driftsresultat		-77 782 320	-102 022 121
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			38 298
Annen renteinntekt		209 326	59 892
Other financial income		3 490 838	5 509 285
Sum finansinntekter		3 700 164	5 607 475
Other financial expenses		1 999 316	5 773 985
Sum finanskostnader		1 999 316	5 773 985
Netto finans		1 700 848	-166 510
Ordinært resultat før skattekostnad			
Income tax expense	5	-76 081 472	-102 188 631
Ordinært resultat etter skattekostnad		-76 081 472	-102 188 631
Årsresultat		-76 081 472	-102 188 631
Årsresultat etter minoritetsinteresser		-76 081 472	-102 188 631
Totalresultat		-76 081 472	-102 188 631
Overføringer og disponeringer			
Årets underskudd dekket av overkursfond	6	-76 081 472	-102 188 631
Sum overføringer og disponeringer		-76 081 472	-102 188 631





Organisasjonsnr: 996 521 737
ENERGYNEST AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Development 3 1 738 780

Sum immaterielle eiendeler 1 738 780

Varige driftsmidler

Buildings and land 64 486

Machinery and equipment 3 422 083

Equipment and other

movables 3 327 030 50 176

Sum varige driftsmidler 813 599 50 176

Finansielle anleggsmidler

Investering i datterselskap 7 466 430 309 815

Lån til foretak i samme

konsern 10 214

Sum finansielle

anleggsmidler 466 430 320 029

Sum anleggsmidler 3 018 809 370 204

Omløpsmidler

Varer

Fordringer

Accounts receivables 52 569 501 804

Other short-term

receivables 3 589 214 2 666 377

Sum fordringer 3 641 783 3 168 181

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 63 851 699 91 120 171

Sum bankinnskudd,

kontanter og lignende 63 851 699 91 120 171

Sum omløpsmidler 67 493 482 94 288 352

SUM EIENDELER 70 512 291 94 658 557

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 9 1 061 888 1 061 782

Overkurs 56 635 900 81 439 977



Sum innskutt egenkapital	6	57 697 788	82 501 759
Opptjent egenkapital			
Sum opptjent egenkapital	4		
Sum egenkapital	6	57 697 788	82 501 759
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		6 383 176	4 608 953
Public duties payable		1 818 127	864 731
Other current liabilities	10	4 613 200	6 683 113
Sum kortsiktig gjeld		12 814 503	12 156 798
Sum gjeld		12 814 503	12 156 798
SUM EGENKAPITAL OG GJELD		70 512 291	94 658 557



Organisasjonsnr: 996 521 737
ENERGYNEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
10.00

<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>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Annual Report 2022

EnergyNest AS

- Financial statement as of 31.12.2022
- Notes

0



ENERGYNEST

INCOME STATEMENT (Amounts in NOK)

	Note	2022	2021
Revenue		-281.518	1.213.693
Other operating income		7.523.847	8.108.055
Total operating income		7.242.329	9.321.748
Raw materials and consumables used		6.527.284	7.109.233
Employee benefits expense	2	18.534.496	48.194.613
Depreciation of tangible fixed assets	3	244.200	3.272
Other operating expenses	4	59.718.668	56.036.749
Total operating expenses		85.024.648	111.343.869
Operating profit		-77.782.320	-102.022.121
Interest income from group companies		0	38.298
Other interest income		209.326	59.892
Other financial income		3.490.838	5.509.285
Other financial expense		1.999.316	5.773.985
Net financial income		1.700.848	-166.509
Profit before tax		-76.081.472	-102.188.631
Income tax expense	5	0	0
Net loss for the year		-76.081.472	-102.188.631
Net loss for the year is distributed as follows:			
The loss for the year is distributed against the share premium	6	-76.081.472	-102.188.631



ENERGYNEST

BALANCE SHEET AT 31.12.

(Amounts in NOK)

ASSETS	Note	2022	2021
Intangible asset	3	1.738.780	0
Total intangible assets		1.738.780	0
Fixtures and fittings, tools, office machinery and equipment	3	813.599	50.176
Total tangible assets		813.599	50.176
Investments in subsidiaries	7	466.430	320.029
Total financial fixed assets		466.430	320.029
TOTAL FIXED ASSETS		3.018.809	370.204
Trade receivables		52.569	501.804
Other receivables		3.589.214	2.666.377
Total receivables		3.641.783	3.168.181
Cash and bank deposits	8	63.851.699	91.120.171
TOTAL CURRENT ASSETS		67.493.482	94.288.352
TOTAL ASSETS		70.512.291	94.658.557



ENERGYNEST

BALANCE SHEET AT 31.12.

(Amounts in NOK)

EQUITY AND LIABILITIES	Note	2022	2021
Share capital	9	1.061.888	1.061.782
Share premium		56.635.900	81.439.980
Total paid-in equity	6	57.697.788	82.501.762
TOTAL EQUITY	6	57.697.788	82.501.762
Trade payables		6.383.176	4.608.953
Public duties payable		1.818.127	1.506.750
Other short-term liabilities	10	4.613.200	6.041.091
Total short term liabilities		12.814.503	12.156.794
TOTAL LIABILITIES		12.814.503	12.156.794
TOTAL EQUITY AND LIABILITIES		70.512.291	94.658.557

Oslo, April 12th 2023

Christian W. Thiel
General Manager

Vivian H.J. Bennett
Chairman of the Board

Andrew Matthews
Member of the Board

Robert Hulda Macleod
Member of the Board

Thomas Rinderknecht
Member of the Board

Michale Armanini
Member of the Board

Andreas Karl Olof Bäckman
Member of the Board

Loredana Fazzini
Member of the Board

Christopher Johan Greiner
Member of the Board



ENERGYNEST

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 and Seville 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, percentage of completion method). The POC method is only applied on projects categorized as Commercial and funded projects with pre-financing elements.

Subsidies and grants

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

Project Accounting

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

Classification of balance sheet items

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

Purchase costs

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

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



ENERGYNEST

Fixed assets

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

Debtors

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

Liabilities

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

Pensions

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

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates based on the temporary differences which exist between accounting and tax values, and any 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.

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

Payroll expenses	2022	2021
Salaries/wages	11.017.221	15.064.026
Bonus	475.000	4.635.750
TIP options payout		21.413.007
Social security fees	1.919.903	4.589.319
Pension expenses	465.304	257.276
Other personnel cost	4.657.069	2.235.235
Total	18.534.496	48.194.613

The number of FTE (Full Time Equivalent) in the accounting year has been 10,11.

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.



ENERGYNEST

Note 3 Fixed assets

Fixed assets	Constructions	Machines	Movables	Intangible	Total fixed assets
Purchase cost 01.01.22	956.209	35.000	991.131		1.982.340
Additions	65.169	521.617	289.890	1.919.902	2.796.578
Disposals			-50.176		-50.176
Purchase cost 31.12.22	1.021.378	556.617	1.230.845	1.919.902	4.728.742
Accumulated depreciation 31.12.22	956.892	68.406	969.946	181.123	2.176.367
Net book value 31.12.22	64.486	488.211	260.901	1.738.780	2.552.379
Depreciation in the year	683	33.406	28.989	181.123	244.201
Expected useful life	5 years	5 years	5 years	4.5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

Note 4 Other operating expenses

Other operating expenses were driven by two major cost items:

- (1) Management services paid to EnergyNest GmbH and EnergyNest Iberia SLU. These services are based on a Service Level Agreement and invoiced on Arm's Length Principle.
- (2) Sales & Marketing costs associated with gaining new leads.

	Amount in NOK
Management services (SLA)	30.375.431
thereof EnergyNest GmbH	22.886.387
thereof EnergyNest Iberia SLU	7.489.043
Sales & Marketing	11.662.493
Legal & Consultants	8.883.864
Office Rent	1.719.638
Patent costs	1.440.670
Others	5.636.572
Total	59.718.668



ENERGYNEST

Note 5 Taxes

Calculation of deferred tax/deferred tax benefit

	2022	2021
Temporary differences		
Fixed assets	200.268	-107.756
Deferred income		
Net temporary differences	200.268	-107.756
Tax losses carried forward	-366.705.657	-289.922.282
Basis for deferred tax	-366.505.389	-290.030.038
Deferred tax (22%/22%)	-80.631.186	-63.806.608
Deferred tax benefit not shown in the balance sheet	80.631.186	63.806.608
Deferred tax in the 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

	2022	2021
Result before taxes	-76.081.472	-102.188.631
Permanent differences	-393.879	2.009.509
Basis for the tax expense for the year	-76.475.351	-100.179.122
Change in temporary differences	-308.024	-42.572
Basis for payable taxes in the income statement	-76.783.375	-100.221.693

Note 6 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Total
Equity 01.01.22	1.061.782	81.439.980	82.501.762
Capital increase	106	51.277.394	51.277.500
Profit for the year		-76.081.472	-76.081.472
Equity 31.12.22	1.061.888	56.635.900	57.697.788

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 31.12.2022 was NOK 279.600.



ENERGYNEST

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 31.12.2022 was NOK 186.830.

Note 8 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2022	2021
Withheld employee taxes	1.175.602	417.352
Deposit rent	1.299.474	115.392

Note 9 Share capital and shareholder information

The share capital of NOK 1.061.888 consists of 106 178 164 shares with nominal value of NOK 0.010001 each.

The 10 largest owners as of 31st December 2022:	Number of shares	Owner share
ThermalStore Norway AS	56.769.861	53,5 %
Turtle Capital Investment Ltd	8.515.079	8,0 %
Vivian Hugh James Bennett	6.511.412	6,1 %
Bergan Technology AS	6.154.848	5,8 %
LANI Invest AS	6.087.218	5,7 %
Auris AS	3.981.824	3,8 %
Martin Lynch	3.791.120	3,6 %
Probitas Holding AS	2.353.414	2,2 %
Hans Hvide & Co AS	1.975.577	1,9 %
Øivind Resch	1.293.651	1,2 %
Other owners (ownership < 1,2 %)	8.744.160	8,2 %
Total number of shares	106.178.164	100,0 %

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



ENERGYNEST

Note 10 Other short-term liabilities

Unrecognized part of pre-financing payment from European Commission is valued at 877.629 NOK.

Note 11 Going concern

With its biggest capital increase of 13.49 mEUR (of which 40% in NOK) to date by the company's major shareholder ThermalStore Norway AS in 2021 and an additional capital increase of 5 mEUR in 2022 (of which 100% in EUR), the company's financial situation remains fundamentally strong. As of December 31st, 2022, EnergyNest AS was debt free and had a bank balance of 63,9 mNOK.

Further funding is secured via a contractually agreed capital drawdown facility provided by ThermalStore Norway AS.

Note 12 Team Incentive Plan

In 2018 the company established a team incentive plan (TIP) that will be used in order to attract and retain key personnel. The TIP comprises in total of 5.192.600 options. Employees under this agreement are granted options to purchase shares in the company, each with a par value of NOK 0.01 per share and at a defined strike price. The final number of options will depend on the employee annual target attainment along a vesting over four years, where the company management has the authority to adjust the number of options offered based on performance and in view of an equality principle.

ThermalStore Norway AS has entered into an agreement with all TIP options holders ("AGREEMENT FOR THE SALE AND PURCHASE OF SHARES AND CANCELLATION OF Share OPTIONS IN EnergyNest AS") on 4th June 2021 for the purchase of duly vested options and shares along the initial investment of ThermalStore Norway AS into EnergyNest AS. A Deferred Secondaries Transaction allows TIP options holders to sell shares and pre-defined amounts of vested options to ThermalStore Norway AS in a subsequent event 24 months after the initial transaction completion in July 2021.



Norwegian Directorate of Taxes

Inquiries to
Rune Tystad

Your date
21.06.2017

Our date
29.06.2017

Telephone
97759464

Your reference
ARE.284978.BD2
100

Our reference
2017/691804

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

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

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

Conclusion

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

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

Background

From your application:

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

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

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

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
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





Deloitte.

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

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

To the General Meeting of EnergyNest AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of EnergyNest AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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 Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

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

Penneo Dokumentnøkkel: MIKKO-0YZJUS-7Q8TC-B7MZG-QEEXDX-NQPSV



Deloitte.

side 2
Independent Auditor's Report -
EnergyNest AS

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

- 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, 12 April 2023
Deloitte AS

Eivind Ungersness
State Authorised Public Accountant

Penneo Dokumentnøkkel: MIKKG-0YZJUS-7Q8TC-B7MZG-QEYDX-NQPSV



PENNEO

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

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

Eivind Ungersness

Statsautorisert revisor

Serienummer: 9578-5994-4-1479369

IP: 77.16.xxx.xxx

2023-04-14 09:50:58 UTC



Penneo Dokumentnøkkel: MIKKO-OYZLUS-7Q8TC-B7M2G-QEYDX-NQPSV

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>